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RECESSION - RECOVERY WATCH...

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

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SUPPLEMENT

A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables. But the charts are limited to averages of three long expansions; for some purposes it is useful to know how similar or different the expansions were. Each issue of the bimonthly report shows this broader perspective (Tables 1, 2 and 3), but at only one point in time. This information becomes out of date as soon as new figures on the current expansion are available.

In order to facilitate further use of these materials, we have constructed a comprehensive set of tables covering all the indicators in Recession-Recovery Watch, showing figures for each month of the three long expansions, 1948-80, to 48 months beyond the business cycle trough. Averages for three long expansions are also shown. Hence one can use the figures to construct charts, up-date comparisons month by month, analyze changes during the third or fourth years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

The tables cover 63 indicators and give the information needed to analyze the indicators from three viewpoints:

1. the current expansion, from 11 months before the November 1982 business cycle trough;

2. three long previous expansions since 1948 (or fewer depending on when the indicator begins), starting from the eleventh month before the trough and extending to four years after the trough; and

3. the average of three long expansions. The three long expansions include 1949-53 (45 months), 1961-69 (106 months), and 1975-80 (58 months). The following expansions are excluded from the averages to avoid covering subsequent recessions: 1954-57, 39 months; 1958-60, 24 months; 1970-73, 36 months; 1980-81, 12 months. Averages cover the same span as the three individual expansions (five years).

Series that are expressed as growth rates, changes, or ratios appear in the tables as actual values as well as differences from business cycle trough standings. Examples are the unemployment rate or GNP growth rate, the employment to population ratio, and change in inventories. (The standing is a three-month average centered on the trough month.) All other series are shown as deviations from trough standings; they are transformed to indexes, with the standing of the series at the trough date equal to 100.

In the case of quarterly series, the trough standing is the figure for the trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

For series that are shown as indexes, the percentage change from the trough can be obtained by subtracting 100.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

This supplement was prepared by Robert Deitch, research analyst at the Center. Questions concerning the data and their uses may be referred to him (212-280-2916).

Geoffrey H. Moore
Director

RECESSION-RECOVERY WATCH INDICATORS

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The series numbers of indicators that are reported in Business Conditions Digest are noted above. Readers may wish to consult the 1984 _Handbook of Cyclical Indicators_ for further information on particular time series. The letter symbols L, C, Lg and U identify the timing classification of the series with respect to business cycles, as shown in Business Conditions Digest. L = leading, C = coincident, Lg = lagging, and U = unclassified because of inconsistency in timing. The three letters in parentheses refer to peaks, troughs and to peaks and troughs, respectively. When the series we use is similar to but not identical with the BCD series, the BCD classification has been used. In the case of growth rates, we show the classification only where a similar growth rate for the same or similar series is classified in BCD.

BUSINESS WEEK LEADING INDEX (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.00	99.2	98.8	99.0	98.6	96.6	95.8	95.6	95.2	97.6	96.4	99.2	99.2
1961 2	78.23	96.0	96.4	95.6	95.6	95.2	96.8	97.1	96.4	96.9	97.1	98.6	99.7
1975 3	112.87	110.1	106.9	106.7	106.1	102.9	100.3	98.9	98.9	97.5	97.2	99.1	100.4
1982 11	138.07	98.3	98.1	97.8	97.3	97.6	98.0	96.3	96.7	96.6	98.1	99.6	99.7
TOTAL (EXCL. 1982)		305.3	302.1	301.3	300.4	294.7	292.9	291.6	290.5	292.0	290.7	296.8	299.3
AVERAGE		101.8	100.7	100.4	100.1	98.2	97.6	97.2	96.8	97.3	96.9	98.9	99.8
AV. DEVIATION		5.6	4.2	4.2	4.0	3.1	1.8	1.1	1.4	0.3	0.3	0.3	0.4

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.00	101.6	103.0	105.0	106.6	109.0	109.8	112.8	114.4	117.4	124.0	125.0	125.2
1961 2	78.23	101.7	102.9	103.8	103.8	103.2	104.9	105.2	106.0	107.0	108.1	108.1	109.7
1975 3	112.87	100.6	103.0	104.8	105.4	105.6	106.3	107.2	109.0	109.8	111.3	114.1	115.8
1982 11	138.07	100.7	104.2	107.6	110.6	111.3	111.9	112.0	112.3	111.9	112.9	113.7	112.8
TOTAL (EXCL. 1982)		303.9	308.9	313.6	315.8	317.8	321.1	325.2	329.3	334.2	343.4	347.3	350.7
AVERAGE		101.3	103.0	104.5	105.3	105.9	107.0	108.4	109.8	111.4	114.5	115.8	116.9
AV. DEVIATION		0.5	0.1	0.5	1.0	2.1	1.9	2.9	3.1	4.0	6.4	6.2	5.5

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.00	126.8	126.2	128.2	126.6	125.0	121.4	119.4	116.4	114.0	115.0	114.8	115.8
1961 2	78.23	110.3	111.2	110.8	109.5	109.9	110.3	111.6	111.8	113.4	115.0	115.3	116.6
1975 3	112.87	117.0	117.6	117.0	117.7	116.9	117.7	117.4	118.1	119.8	120.1	119.5	121.9
1982 11	138.07	111.8	112.7	113.6	113.9	114.4	113.6	113.1	111.8	113.4	114.1	113.9	115.4
TOTAL (EXCL. 1982)		354.1	355.0	356.0	353.9	351.8	349.4	348.4	346.3	347.2	350.1	349.6	354.3
AVERAGE		118.0	118.3	118.7	118.0	117.3	116.5	116.1	115.4	115.7	116.7	116.5	118.1
AV. DEVIATION		5.9	5.2	6.4	5.8	5.2	4.1	3.0	2.4	2.7	2.2	2.0	2.5

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.00	116.6	116.4	116.6	118.6	116.4	117.0	118.2	117.8	116.4	120.0	122.4	121.2
1961 2	78.23	117.0	118.1	118.6	119.3	118.9	119.4	119.1	119.8	120.4	119.8	120.3	121.2
1975 3	112.87	121.6	121.3	122.0	122.6	122.5	123.2	122.9	123.0	123.6	124.0	122.8	123.8
1982 11	138.07	117.3	117.8	119.5	119.2	119.1	119.9	121.7	122.3	124.1	123.6	124.3	125.2
TOTAL (EXCL. 1982)		355.2	355.8	357.2	360.5	357.8	359.5	360.2	360.5	360.4	363.7	365.5	366.1
AVERAGE		118.4	118.6	119.1	120.2	119.3	119.8	120.1	120.2	120.1	121.2	121.8	122.0
AV. DEVIATION		2.2	1.8	2.0	1.6	2.2	2.2	1.9	1.9	2.5	1.8	1.0	1.1

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	50.00	122.2	123.0	123.8	122.6	123.2	121.6	120.6	119.4	120.6	120.0	118.6	119.2
1961 2	78.23	121.6	121.7	122.3	122.5	123.6	124.9	125.3	126.2	126.2	126.4	126.9	127.2
1975 3	112.87	124.2	125.6	126.4	126.0	128.1	130.0	130.3	129.1	128.6	129.6	130.4	131.7
1982 11	138.07	126.8											
TOTAL (EXCL. 1982)		494.7	370.3	372.6	371.0	374.9	376.5	376.2	374.7	375.3	376.0	375.9	378.1
AVERAGE		123.7	123.4	124.2	123.7	125.0	125.5	125.4	124.9	125.1	125.3	125.3	126.0
AV. DEVIATION		1.8	1.5	1.5	1.5	2.1	3.0	3.3	3.7	3.0	3.6	4.5	4.6

LEADING EMPLOYMENT INDEX (CIBCR)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	47.90	106.3	104.0	101.6	101.2	99.2	97.8	96.9	97.9	98.7	98.3	101.3	97.9
1961 2	70.61	102.2	101.7	102.4	101.4	101.8	100.8	101.4	101.2	100.1	98.3	99.8	99.2
1975 3	111.85	107.1	109.5	109.0	109.6	108.4	106.9	106.3	103.0	101.8	99.8	100.0	99.4
1982 11	140.54	98.5	97.1	100.3	98.9	98.7	99.3	100.5	100.1	99.7	98.4	99.4	99.6
TOTAL (EXCL. 1982)		315.5	315.1	313.0	312.2	309.4	305.4	304.6	302.1	300.7	296.4	301.1	296.5
AVERAGE		105.2	105.0	104.3	104.1	103.1	101.8	101.5	100.7	100.2	98.8	100.4	98.8
AV. DEVIATION		2.0	3.0	3.1	3.7	3.5	3.4	3.2	1.9	1.1	0.7	0.6	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	47.90	100.7	103.0	104.8	105.0	106.9	109.3	110.9	111.7	114.5	117.5	116.8	117.4
1961 2	70.61	101.0	102.5	103.2	104.2	104.8	106.4	105.4	107.8	109.2	109.8	110.0	110.9
1975 3	111.85	100.6	100.8	102.8	104.9	106.2	106.2	106.7	108.4	109.9	111.3	112.0	112.4
1982 11	140.54	101.0	102.6	103.3	104.9	106.6	106.9	108.2	110.1	109.7	111.6	112.4	113.1
TOTAL (EXCL. 1982)		302.4	306.3	310.8	314.0	318.0	321.9	323.0	327.9	333.6	338.7	338.8	340.7
AVERAGE		100.8	102.1	103.6	104.7	106.0	107.3	107.7	109.3	111.2	112.9	112.9	113.6
AV. DEVIATION		0.2	0.9	0.8	0.3	0.8	1.3	2.2	1.6	2.2	3.1	2.6	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	47.90	116.9	116.6	119.6	120.1	121.4	120.9	120.5	119.4	118.1	117.1	117.9	117.9
1961 2	70.61	111.6	112.6	112.2	112.3	112.3	111.6	112.9	112.7	113.0	113.6	113.7	114.2
1975 3	111.85	109.6	112.3	112.7	112.4	112.3	111.8	112.2	113.2	113.5	114.2	113.7	115.8
1982 11	140.54	113.9	115.0	115.7	115.7	116.9	116.7	116.7	116.2	116.3	117.0	116.7	117.7
TOTAL (EXCL. 1982)		338.0	341.5	344.5	344.9	345.9	344.4	345.6	345.3	344.7	344.9	345.3	348.0
AVERAGE		112.7	113.8	114.8	115.0	115.3	114.8	115.2	115.1	114.9	115.0	115.1	116.0
AV. DEVIATION		2.8	1.8	3.1	3.4	4.1	4.1	3.6	2.9	2.2	1.4	1.9	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	47.90	119.4	121.3	121.8	122.2	122.8	121.5	123.0	122.2	116.9	123.7	127.9	128.7
1961 2	70.61	115.2	114.6	116.1	116.9	117.6	117.3	117.9	118.6	118.5	119.2	119.3	120.1
1975 3	111.85	117.7	117.6	117.3	117.8	118.3	118.9	119.9	120.5	121.3	120.4	121.2	122.6
1982 11	140.54	117.9	117.8	117.9	118.2	118.3	118.2	119.3	119.5	120.9	121.0	122.0	122.2
TOTAL (EXCL. 1982)		352.2	353.5	355.1	356.9	358.7	357.7	360.7	361.2	356.7	363.3	368.5	371.4
AVERAGE		117.4	117.8	118.4	119.0	119.6	119.2	120.2	120.4	118.9	121.1	122.8	123.8
AV. DEVIATION		1.5	2.3	2.3	2.2	2.2	1.5	1.8	1.2	1.6	1.7	3.4	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	47.90	129.7	129.1	129.9	130.3	130.4	130.1	129.7	130.2	129.2	127.6	125.6	124.8
1961 2	70.61	120.7	122.2	122.8	123.3	124.5	125.5	124.4	124.7	125.9	126.9	128.2	128.8
1975 3	111.85	124.9	123.5	123.9	123.7	124.1	125.3	125.8	126.0	126.0	126.2	126.3	127.3
1982 11	140.54	123.6											
TOTAL (EXCL. 1982)		498.9	374.9	376.6	377.3	379.0	380.9	379.9	380.8	381.1	380.7	380.1	380.9
AVERAGE		124.7	125.0	125.5	125.8	126.3	127.0	126.6	126.9	127.0	126.9	126.7	127.0
AV. DEVIATION		2.6	2.8	2.9	3.0	2.7	2.1	2.0	2.1	1.4	0.5	1.0	1.5

COINCIDENT EMPLOYMENT INDEX (CIBCR)
1967=100 C3

				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	48.93	116.3	115.9	113.0	111.2	109.1	107.7	105.0	103.2	101.8	101.0	101.8	97.3
1961 2	67.77	105.4	107.6	107.6	107.0	106.0	105.2	104.8	102.9	102.4	100.2	100.5	99.6
1975 3	111.50	112.8	114.0	113.5	113.5	113.3	112.5	112.2	109.1	105.9	103.2	101.4	99.6
1982 11	140.30	107.4	105.6	106.5	105.6	104.4	104.5	103.4	102.8	102.5	101.3	100.3	99.6
TOTAL (EXCL. 1982)		334.5	337.4	334.1	331.7	328.4	325.4	322.0	315.2	310.1	304.4	303.7	296.5
AVERAGE		111.5	112.5	111.4	110.6	109.5	108.5	107.3	105.1	103.4	101.5	101.2	98.8
AV. DEVIATION		4.1	3.3	2.5	2.4	2.5	2.7	3.2	2.7	1.7	1.2	0.5	1.0

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	48.93	101.0	102.4	102.8	102.6	105.0	107.9	110.4	112.6	115.1	120.0	120.4	122.4
1961 2	67.77	99.9	99.9	100.8	102.6	102.4	103.6	103.3	104.5	105.8	106.2	106.5	108.8
1975 3	111.50	98.9	98.9	99.3	100.5	102.3	102.8	103.6	104.6	105.8	108.1	109.0	109.4
1982 11	140.30	100.1	101.4	100.7	101.5	102.5	103.5	104.6	107.1	107.3	109.8	110.8	112.2
TOTAL (EXCL. 1982)		299.8	301.2	302.9	305.7	309.8	314.3	317.2	321.7	326.7	334.3	335.9	340.6
AVERAGE		99.9	100.4	101.0	101.9	103.3	104.8	105.7	107.2	108.9	111.4	112.0	113.5
AV. DEVIATION		0.7	1.3	1.2	0.9	1.2	2.1	3.1	3.6	4.1	5.7	5.6	5.9

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	48.93	122.8	122.8	126.3	128.1	130.2	130.6	130.6	129.8	130.4	129.6	128.3	128.3
1961 2	67.77	109.1	110.4	111.1	111.0	110.7	110.8	111.4	111.3	110.5	110.5	110.2	110.5
1975 3	111.50	109.8	110.9	110.2	110.9	111.0	111.4	111.3	112.0	113.0	113.4	114.5	116.0
1982 11	140.30	113.6	114.8	116.5	116.5	118.0	119.1	120.3	120.3	120.4	121.3	121.9	122.7
TOTAL (EXCL. 1982)		341.6	344.1	347.6	350.0	351.9	352.8	353.3	353.1	353.9	353.5	353.1	354.8
AVERAGE		113.9	114.7	115.9	116.7	117.3	117.6	117.8	117.7	118.0	117.8	117.7	118.3
AV. DEVIATION		6.0	5.4	6.9	7.7	8.6	8.7	8.5	8.1	8.3	7.8	7.1	6.7

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	48.93	129.0	131.0	131.6	132.6	131.8	131.8	132.2	131.2	129.0	131.2	135.3	136.1
1961 2	67.77	111.7	113.0	113.0	113.8	114.1	114.5	115.2	115.7	115.2	115.7	115.4	117.3
1975 3	111.50	117.3	118.9	119.4	120.6	121.1	122.2	123.0	123.9	125.2	125.5	126.5	128.0
1982 11	140.30	123.1	123.2	123.3	124.4	124.6	125.2	125.0	125.4	126.7	127.3	128.1	128.5
TOTAL (EXCL. 1982)		358.0	363.0	364.0	367.0	367.0	368.6	370.4	370.8	369.4	372.4	377.1	381.4
AVERAGE		119.3	121.0	121.3	122.3	122.3	122.9	123.5	123.6	123.1	124.1	125.7	127.1
AV. DEVIATION		6.4	6.7	6.8	6.9	6.3	6.0	5.8	5.3	5.3	5.6	6.9	6.5

				PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	48.93	138.1	139.2	139.6	141.4	142.0	141.0	140.4	141.2	140.8	139.2	137.5	136.7
1961 2	67.77	117.6	118.9	119.8	119.7	120.9	121.4	122.0	122.0	123.5	124.2	125.1	125.6
1975 3	111.50	130.6	131.8	133.4	132.8	133.8	134.4	135.9	136.9	136.9	137.6	138.3	139.4
1982 11	140.30	129.2											
TOTAL (EXCL. 1982)		515.6	389.9	392.8	393.9	396.7	396.9	398.3	400.1	401.2	401.0	401.0	401.7
AVERAGE		128.9	130.0	130.9	131.3	132.2	132.3	132.8	133.4	133.7	133.7	133.7	133.9
AV. DEVIATION		5.6	7.4	7.4	7.8	7.6	7.2	7.2	7.6	6.8	6.3	5.7	5.5

LEADING INDEX (BCD)
1967=100

C4

PERCENTAGES OF TROUGH LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.83	97.0	96.2	94.8	94.0	93.2	92.1	92.5	92.1	93.8	96.2	99.5	99.9
1961 2	71.67	98.8	98.9	99.1	99.2	99.6	99.6	99.8	99.3	98.8	98.2	98.9	99.6
1975 3	108.80	115.9	115.3	113.8	113.5	110.6	107.1	104.3	102.2	100.4	99.0	98.9	99.1
1982 11	139.63	97.5	96.8	97.2	96.5	97.4	97.5	97.0	97.5	97.5	98.5	99.3	99.8
TOTAL (EXCL. 1982)		311.7	310.5	307.7	306.8	303.4	298.8	296.5	293.6	293.0	293.4	297.4	298.6
AVERAGE		103.9	103.5	102.6	102.3	101.1	99.6	98.8	97.9	97.7	97.8	99.1	99.5
AV. DEVIATION		8.0	7.9	7.5	7.5	6.3	5.0	4.3	3.9	2.6	1.1	0.3	0.3

PERCENTAGES OF TROUGH LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.83	100.5	101.1	102.7	104.3	104.9	107.0	109.0	110.8	115.3	117.8	116.5	114.9
1961 2	71.67	101.4	103.1	104.4	105.6	105.6	107.0	106.6	108.1	109.5	110.0	110.0	111.5
1975 3	108.80	102.0	104.2	106.4	108.6	109.4	110.8	112.1	112.5	112.9	115.9	117.6	118.4
1982 11	139.63	100.9	104.0	105.6	107.6	109.2	110.6	112.7	113.3	113.8	114.6	116.3	116.4
TOTAL (EXCL. 1982)		304.0	308.5	313.5	318.5	319.9	324.9	327.7	331.4	337.7	343.7	344.1	344.8
AVERAGE		101.3	102.8	104.5	106.2	106.6	108.3	109.2	110.5	112.6	114.6	114.7	114.9
AV. DEVIATION		0.5	1.1	1.3	1.6	1.8	1.7	1.9	1.6	2.0	3.1	3.2	2.3

PERCENTAGES OF TROUGH LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.83	113.1	113.3	115.5	114.5	113.9	111.5	110.8	108.4	107.2	106.4	107.6	108.0
1961 2	71.67	111.6	111.1	109.8	108.7	109.8	110.7	111.5	111.6	112.7	113.0	113.9	115.0
1975 3	108.80	118.8	119.9	121.0	121.5	121.2	121.7	121.5	122.7	123.6	123.6	125.5	127.2
1982 11	139.63	117.0	117.8	119.2	119.7	120.4	120.5	119.4	117.4	117.7	118.7	117.6	118.2
TOTAL (EXCL. 1982)		343.6	344.3	346.2	344.7	344.9	343.9	343.7	342.7	343.6	343.1	346.9	350.2
AVERAGE		114.5	114.8	115.4	114.9	115.0	114.6	114.6	114.2	114.5	114.4	115.6	116.7
AV. DEVIATION		2.9	3.4	3.7	4.4	4.2	4.7	4.6	5.6	6.1	6.2	6.5	7.0

PERCENTAGES OF TROUGH LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.83	108.0	109.0	109.2	109.4	109.8	109.0	110.0	112.3	111.7	113.1	116.5	115.5
1961 2	71.67	116.1	117.1	118.2	117.9	117.6	118.2	119.6	120.4	120.7	121.0	121.7	123.1
1975 3	108.80	127.3	127.7	128.5	127.3	129.1	129.7	130.4	130.1	130.9	129.6	131.2	133.2
1982 11	139.63	117.5	119.1	120.0	120.2	119.5	119.9	120.0	120.7	121.7	122.2	122.7	122.8
TOTAL (EXCL. 1982)		351.4	353.7	355.9	354.6	356.5	356.9	360.0	362.9	363.3	363.7	369.4	371.7
AVERAGE		117.1	117.9	118.6	118.2	118.8	119.0	120.0	121.0	121.1	121.2	123.1	123.9
AV. DEVIATION		6.8	6.5	6.6	6.1	6.9	7.2	7.0	6.1	6.5	5.6	5.4	6.2

PERCENTAGES OF TROUGH LEVELS

FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	50.83	115.9	116.3	117.4	117.6	118.2	117.4	116.3	114.3	114.5	112.7	110.0	109.8
1961 2	71.67	123.3	124.6	125.9	125.4	126.7	127.7	129.3	129.5	129.9	130.7	131.9	132.3
1975 3	108.80	134.5	134.6	135.0	133.6	134.4	134.9	135.9	135.7	135.3	135.8	135.6	137.2
TOTAL (EXCL. 1982)		373.7	375.4	378.3	376.7	379.3	380.0	381.5	379.4	379.7	379.2	377.4	379.3
AVERAGE		124.6	125.1	126.1	125.6	126.4	126.7	127.2	126.5	126.6	126.4	125.8	126.4
AV. DEVIATION		6.6	6.3	5.9	5.4	5.5	6.2	7.3	8.1	8.0	9.1	10.6	11.1

COINCIDENT INDEX (BCD)
1967=100

C5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	46.70	109.4	108.4	106.0	105.1	103.9	103.0	101.7	101.1	99.8	100.9	102.4	97.9
1961 2	67.03	105.9	106.4	105.8	105.0	104.4	104.0	103.4	103.1	101.6	100.2	100.0	99.7
1975 3	113.63	112.3	112.8	112.9	112.8	112.0	111.3	110.2	107.5	104.2	102.3	100.9	99.4
1982 11	132.73	106.2	104.3	105.4	104.9	104.0	104.6	103.4	102.8	101.9	101.3	100.1	100.0
TOTAL (EXCL. 1982)		327.6	327.5	324.7	323.0	320.3	318.3	315.3	311.7	305.6	303.4	303.2	297.0
AVERAGE		109.2	109.2	108.2	107.7	106.8	106.1	105.1	103.9	101.9	101.1	101.1	99.0
AV. DEVIATION		2.2	2.4	3.1	3.4	3.5	3.5	3.4	2.4	1.6	0.8	0.9	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	46.70	99.8	101.1	102.6	101.9	105.1	107.7	110.1	112.8	117.1	121.0	119.5	119.9
1961 2	67.03	100.4	100.7	101.9	103.4	103.5	104.6	104.7	105.9	107.4	108.0	107.4	108.5
1975 3	113.63	99.7	100.4	101.1	101.7	103.2	103.9	104.3	104.6	105.2	106.8	108.2	108.8
1982 11	132.73	99.9	101.2	100.6	101.4	102.2	103.9	105.3	106.0	106.1	108.0	109.2	109.9
TOTAL (EXCL. 1982)		299.9	302.2	305.6	307.0	311.9	316.2	319.1	323.4	329.7	335.8	335.0	337.1
AVERAGE		100.0	100.7	101.9	102.3	104.0	105.4	106.4	107.8	109.9	111.9	111.7	112.4
AV. DEVIATION		0.3	0.2	0.5	0.7	0.8	1.5	2.5	3.4	4.8	6.0	5.2	5.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	46.70	119.5	122.3	123.3	122.9	123.3	124.0	123.8	124.0	122.7	123.3	122.7	123.3
1961 2	67.03	109.2	109.9	109.9	109.8	110.4	110.7	110.7	111.0	111.4	111.0	111.1	112.0
1975 3	113.63	109.4	109.7	109.8	110.3	110.4	110.5	110.3	111.6	112.5	112.9	113.7	115.2
1982 11	132.73	111.1	112.6	113.5	113.8	115.0	115.9	117.1	117.3	117.5	117.9	117.9	118.8
TOTAL (EXCL. 1982)		338.1	341.9	343.1	343.0	344.2	345.2	344.7	346.6	346.6	347.2	347.5	350.6
AVERAGE		112.7	114.0	114.4	114.3	114.7	115.1	114.9	115.5	115.5	115.7	115.8	116.9
AV. DEVIATION		4.5	5.5	6.0	5.7	5.7	5.9	5.9	5.6	4.8	5.1	4.6	4.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	46.70	123.8	123.6	124.0	125.9	125.7	125.3	125.9	125.1	122.7	128.3	131.9	133.8
1961 2	67.03	112.5	113.4	113.8	114.3	114.6	114.7	115.5	116.4	115.9	116.8	117.3	118.4
1975 3	113.63	115.8	116.6	117.6	118.2	118.5	119.5	120.2	120.7	121.5	120.7	121.7	123.2
1982 11	132.73	119.6	119.3	119.8	120.0	120.8	120.5	120.0	120.1	121.1	121.1	121.1	121.4
TOTAL (EXCL. 1982)		352.1	353.5	355.4	358.4	358.7	359.5	361.6	362.2	360.1	365.7	370.9	375.5
AVERAGE		117.4	117.8	118.5	119.5	119.6	119.8	120.5	120.7	120.0	121.9	123.6	125.2
AV. DEVIATION		4.3	3.8	3.7	4.3	4.1	3.6	3.6	2.9	2.8	4.2	5.5	5.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	46.70	134.5	135.8	136.6	137.7	139.0	139.0	139.2	138.5	139.0	137.3	135.8	135.1
1961 2	67.03	118.6	119.9	120.8	121.1	122.2	123.1	124.0	122.5	124.9	127.0	127.4	128.3
1975 3	113.63	125.8	125.9	126.9	127.6	128.4	128.6	129.7	130.6	131.7	131.4	131.5	133.1
TOTAL (EXCL. 1982)		378.9	381.6	384.4	386.4	389.5	390.6	392.9	391.6	395.6	395.6	394.6	396.5
AVERAGE		126.3	127.2	128.1	128.8	129.8	130.2	131.0	130.5	131.9	131.9	131.5	132.2
AV. DEVIATION		5.4	5.7	5.7	5.9	6.1	5.8	5.5	5.4	4.7	3.6	2.8	2.6

BUSINESS WEEK LEADING INDEX. GROWTH RATE
PERCENT

C6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	4.47	0.0	0.0	-1.5	-1.8	-5.8	-6.9	-6.9	-7.0	-1.5	-3.0	2.7	3.0
1961 2	6.70	-6.1	-4.7	-5.4	-4.8	-4.8	-0.7	0.5	-0.5	0.7	1.2	4.2	6.2
1975 3	-5.30	-3.9	-8.6	-8.1	-8.0	-12.2	-15.0	-15.8	-14.1	-14.7	-13.5	-8.6	-4.6
1982 11	4.77	-1.3	-1.7	-2.2	-2.8	-2.3	-0.6	-3.2	-2.1	-1.8	1.8	4.4	4.2
TOTAL (EXCL. 1982)		-10.0	-13.3	-15.0	-14.6	-22.8	-22.6	-22.2	-21.6	-15.5	-15.3	-1.7	4.6
AVERAGE		-5.0	-6.6	-5.0	-4.9	-7.6	-7.5	-7.4	-7.2	-5.2	-5.1	-0.6	1.5
AV. DEVIATION		1.1	1.9	2.3	2.1	3.1	5.0	5.6	4.6	6.4	5.6	5.4	4.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	4.47	7.7	10.0	13.2	15.5	18.6	18.0	21.3	21.4	23.8	33.1	30.1	25.7
1961 2	6.70	9.7	10.9	11.6	10.3	7.5	9.7	8.9	8.8	9.2	9.9	7.9	9.2
1975 3	-5.30	-2.7	3.3	7.2	8.6	9.1	9.9	10.7	12.7	12.4	13.3	16.3	16.7
1982 11	4.77	5.7	12.5	18.7	22.8	21.4	20.4	17.9	14.9	11.7	11.1	10.1	6.7
TOTAL (EXCL. 1982)		14.7	24.2	32.0	34.4	35.2	37.6	40.9	42.9	45.4	56.3	54.3	51.6
AVERAGE		4.9	8.1	10.7	11.5	11.7	12.5	13.6	14.3	15.1	18.8	18.1	17.2
AV. DEVIATION		5.1	3.2	2.3	2.7	4.6	3.6	5.1	4.7	5.8	9.6	8.0	5.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	4.47	24.1	18.7	18.8	12.5	7.2	-0.6	-5.1	-10.0	-13.6	-11.9	-11.2	-8.6
1961 2	6.70	8.9	9.1	7.2	3.8	3.5	3.3	4.6	4.1	5.9	7.8	7.4	8.4
1975 3	-5.30	16.4	14.9	11.4	10.8	7.6	7.2	5.2	4.9	6.3	5.4	3.4	6.5
1982 11	4.77	2.2	2.4	2.9	2.6	3.2	1.7	0.1	-2.2	0.5	1.5	0.8	3.5
TOTAL (EXCL. 1982)		49.4	42.7	37.4	27.1	18.3	9.9	4.7	-1.0	-1.4	1.3	-0.4	6.3
AVERAGE		16.5	14.2	12.5	9.0	6.1	3.3	1.6	-0.3	-0.5	0.4	-0.1	2.1
AV. DEVIATION		5.1	3.4	4.2	3.5	1.7	2.6	4.4	6.4	8.8	8.2	7.4	7.1

DATE OF BUS. CYCLE TROUGH	STANDING AT. BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	4.47	-6.3	-5.5	-4.0	0.6	-1.6	0.3	2.9	2.2	0.0	5.4	8.7	5.7
1961 2	6.70	8.1	9.0	8.9	8.9	6.7	6.4	4.7	4.7	4.7	2.6	2.8	3.6
1975 3	-5.30	5.2	4.0	4.6	4.8	4.1	4.3	3.1	2.6	2.8	3.0	0.7	1.7
1982 11	4.77	6.6	6.1	9.1	7.4	6.6	6.9	9.3	8.7	10.3	7.9	7.9	7.6
TOTAL (EXCL. 1982)		7.0	7.5	9.5	14.3	9.2	11.0	10.7	9.5	7.5	11.0	12.2	11.0
AVERAGE		2.3	2.5	3.2	4.8	3.1	3.7	3.6	3.2	2.5	3.7	4.1	3.7
AV. DEVIATION		5.8	5.3	4.8	2.8	3.1	2.2	0.8	1.0	1.7	1.2	3.1	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	4.47	6.3	7.0	7.2	4.4	5.0	1.5	-0.6	-2.7	-1.2	-2.7	-4.8	-3.3
1961 2	6.70	3.6	3.2	3.6	3.4	4.7	6.1	5.9	6.5	5.7	5.2	5.2	4.8
1975 3	-5.30	2.1	4.0	4.7	3.5	6.3	8.3	8.0	5.1	3.5	4.4	4.9	6.0
TOTAL (EXCL. 1982)		12.0	14.2	15.5	11.3	16.0	15.9	13.3	8.9	8.0	6.9	5.3	7.5
AVERAGE		4.0	4.7	5.2	3.8	5.3	5.3	4.4	3.0	2.7	2.3	1.8	2.5
AV. DEVIATION		1.5	1.5	1.4	0.4	0.6	2.5	3.4	3.8	2.6	3.3	4.4	3.9

BUSINESS WEEK LEADING INDEX. GROWTH RATE
PERCENT

C6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	4.47	0.0	0.0	-6.0	-6.3	-10.3	-11.4	-11.4	-11.5	-6.0	-7.5	-1.8	-1.5
1961 2	6.70	-12.8	-11.4	-12.1	-11.5	-11.5	-7.4	-6.2	-7.2	-6.0	-5.5	-2.5	-0.5
1975 3	-5.30	1.4	-3.3	-2.8	-2.7	-6.9	-9.7	-10.5	-8.8	-9.4	-8.2	-3.3	0.7
1982 11	4.77	-6.1	-6.5	-7.0	-7.6	-7.1	-5.4	-8.0	-6.9	-6.6	-3.0	-0.4	-0.6
TOTAL (EXCL. 1982)		-11.4	-14.7	-20.9	-20.5	-28.7	-28.5	-28.1	-27.5	-21.4	-21.2	-7.6	-1.3
AVERAGE		-5.7	-7.3	-7.0	-6.8	-9.6	-9.5	-9.4	-9.2	-7.1	-7.1	-2.5	-0.4
AV. DEVIATION		7.1	4.0	3.4	3.1	1.8	1.4	2.1	1.5	1.5	1.0	0.5	0.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	4.47	3.2	5.5	8.7	11.0	14.1	13.5	16.8	16.9	19.3	28.6	25.6	21.2
1961 2	6.70	3.0	4.2	4.9	3.6	0.8	3.0	2.2	2.1	2.5	3.2	1.2	2.5
1975 3	-5.30	2.6	8.6	12.5	13.9	14.4	15.2	16.0	18.0	17.7	18.6	21.6	22.0
1982 11	4.77	0.9	7.7	13.9	18.0	16.6	15.6	13.1	10.1	6.9	6.3	5.3	1.9
TOTAL (EXCL. 1982)		8.8	18.3	26.1	28.5	29.3	31.7	35.0	37.0	39.5	50.4	48.4	45.7
AVERAGE		2.9	6.1	8.7	9.5	9.8	10.6	11.7	12.3	13.2	16.8	16.1	15.2
AV. DEVIATION		0.2	1.7	2.5	3.9	6.0	5.1	6.3	6.8	7.1	9.1	10.0	8.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	4.47	19.6	14.2	14.3	8.0	2.7	-5.1	-9.6	-14.5	-18.1	-16.4	-15.7	-13.1
1961 2	6.70	2.2	2.4	0.5	-2.9	-3.2	-3.4	-2.1	-2.6	-0.8	1.1	0.7	1.7
1975 3	-5.30	21.7	20.2	16.7	16.1	12.9	12.5	10.5	10.2	11.6	10.7	8.7	11.8
1982 11	4.77	-2.6	-2.4	-1.9	-2.2	-1.6	-3.1	-4.7	-7.0	-4.3	-3.3	-4.0	-1.3
TOTAL (EXCL. 1982)		43.5	36.8	31.5	21.2	12.4	4.0	-1.2	-5.9	-7.3	-4.6	-6.3	0.4
AVERAGE		14.5	12.3	10.5	7.1	4.1	1.3	-0.4	-2.3	-2.4	-1.5	-2.1	0.1
AV. DEVIATION		8.2	6.6	6.7	6.7	5.8	7.4	7.3	8.3	10.4	9.9	9.1	8.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	4.47	-10.8	-10.0	-8.5	-3.9	-6.1	-4.2	-1.6	-2.3	-4.5	0.9	4.2	1.2
1961 2	6.70	1.4	2.3	2.2	2.2	0.0	-0.3	-2.0	-2.0	-2.0	-4.1	-3.9	-3.1
1975 3	-5.30	10.5	9.3	9.9	10.1	9.4	9.6	8.4	7.9	8.1	8.3	6.0	7.0
1982 11	4.77	1.8	1.3	4.3	2.6	1.8	2.1	[illegible]	3.9	5.5	3.1	3.1	2.8
TOTAL (EXCL. 1982)		1.1	1.6	3.6	8.4	3.3	5.1	4.8	3.6	1.6	5.1	6.3	5.1
AVERAGE		0.4	0.5	1.2	2.8	1.1	1.7	1.6	1.2	0.5	1.7	2.1	1.7
AV. DEVIATION		7.4	7.0	6.5	4.9	5.5	5.3	4.5	4.5	5.0	4.4	4.0	3.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	4.47	1.8	2.5	2.7	-0.1	0.5	-3.0	-5.1	-7.2	-5.7	-7.2	-9.3	-7.8
1961 2	6.70	-3.1	-3.5	-3.1	-3.3	-2.0	-0.6	-0.8	-0.2	-1.0	-1.5	-1.5	-1.9
1975 3	-5.30	7.4	9.3	10.0	8.8	11.6	13.6	13.3	10.4	8.8	9.7	10.2	11.3
TOTAL (EXCL. 1982)		6.1	8.3	9.6	5.4	10.1	10.0	7.4	3.0	2.1	1.0	-0.6	1.6
AVERAGE		2.0	2.8	3.2	1.8	3.4	3.3	2.5	1.0	0.7	0.3	-0.2	0.5
AV. DEVIATION		3.6	4.3	4.5	4.7	5.5	6.8	7.2	6.3	5.4	6.2	6.9	7.2

LEADING EMPLOYMENT INDEX. GROWTH RATE
PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.27	0.0	0.0	-7.3	-7.3	-10.0	-11.7	-12.2	-9.2	-6.7	-6.4	0.1	-5.3
1961 2	-2.27	0.6	-0.3	1.0	-0.7	0.3	-1.9	-0.5	-0.8	-3.0	-6.6	-3.4	-3.8
1975 3	-9.83	-3.8	0.7	-0.1	0.7	-1.3	-3.8	-4.4	-9.2	-10.2	-12.5	-11.0	-10.9
1982 11	1.43	-7.0	-8.9	-2.4	-4.7	-4.5	-2.6	0.1	0.0	-0.3	-2.1	0.1	0.7
TOTAL (EXCL. 1982)		-3.2	0.4	-6.4	-7.3	-11.0	-17.4	-17.1	-19.2	-19.9	-25.5	-14.3	-20.0
AVERAGE		-1.6	0.2	-2.1	-2.4	-3.7	-5.8	-5.7	-6.4	-6.6	-8.5	-4.8	-6.7
AV. DEVIATION		2.2	0.5	3.4	3.2	4.2	3.9	4.3	3.7	2.4	2.7	4.2	2.8

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.27	1.4	6.4	9.9	9.8	12.7	16.1	17.4	16.3	19.5	22.2	17.8	15.9
1961 2	-2.27	0.4	3.0	4.4	6.3	6.9	9.3	6.6	10.3	12.0	11.6	10.0	10.0
1975 3	-9.83	-7.6	-6.5	-1.7	2.9	6.0	6.3	7.4	10.5	12.4	13.7	13.0	11.9
1982 11	1.43	3.5	6.1	6.3	9.0	11.3	10.5	11.7	14.0	11.5	13.4	12.7	11.9
TOTAL (EXCL. 1982)		-5.8	2.9	12.6	19.0	25.6	31.7	31.4	37.1	43.9	47.5	40.8	37.8
AVERAGE		-1.9	1.0	4.2	6.3	8.5	10.6	10.5	12.4	14.6	15.8	13.6	12.6
AV. DEVIATION		3.8	5.0	3.9	2.3	2.8	3.7	4.6	2.6	3.2	4.2	2.8	2.2

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.27	12.2	9.0	12.2	10.9	10.9	7.8	5.4	2.6	-0.4	-2.6	-1.3	-1.4
1961 2	-2.27	9.3	9.5	7.2	6.1	4.8	2.7	4.1	2.6	2.6	2.8	2.5	2.9
1975 3	-9.83	4.8	8.3	7.2	5.3	3.9	2.3	2.0	3.0	2.8	3.5	2.1	5.4
1982 11	1.43	11.2	11.3	10.5	8.6	9.0	7.2	5.6	3.8	3.0	3.3	2.0	2.9
TOTAL (EXCL. 1982)		26.3	26.8	26.6	22.3	19.6	12.8	11.5	8.2	5.0	3.7	3.3	6.9
AVERAGE		8.8	8.9	8.9	7.4	6.5	4.3	3.8	2.7	1.7	1.2	1.1	2.3
AV. DEVIATION		2.6	0.4	2.2	2.3	2.9	2.4	1.2	0.2	1.4	2.6	1.6	2.5

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.27	0.9	3.6	3.6	4.0	4.6	2.3	4.6	3.0	-5.5	5.3	11.1	10.8
1961 2	-2.27	4.0	2.6	4.8	5.4	6.1	4.9	4.9	5.3	4.5	5.0	4.2	4.8
1975 3	-9.83	8.0	6.9	5.6	5.6	5.8	6.0	6.5	6.4	6.7	4.2	4.7	5.8
1982 11	1.43	2.7	2.0	1.8	2.0	1.7	1.5	3.1	3.0	4.8	4.3	5.3	5.0
TOTAL (EXCL. 1982)		12.9	13.1	14.0	15.0	16.5	13.2	16.0	14.7	5.7	14.5	20.0	21.4
AVERAGE		4.3	4.4	4.7	5.0	5.5	4.4	5.3	4.9	1.9	4.8	6.7	7.1
AV. DEVIATION		2.5	1.7	0.7	0.7	0.6	1.4	0.8	1.3	4.9	0.4	3.0	2.4

				ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-1.27	11.0	8.8	8.6	8.1	7.3	5.9	4.3	4.1	1.8	-2.0	-5.4	-6.3
1961 2	-2.27	5.1	6.5	6.5	6.3	7.4	8.0	5.2	4.6	5.9	6.3	7.4	7.2
1975 3	-9.83	8.6	5.4	5.2	4.0	3.8	4.9	4.9	4.4	3.7	3.4	2.8	3.6
1982 11	1.43	6.5											
TOTAL (EXCL. 1982)		31.2	20.7	20.3	18.4	18.5	18.8	14.4	13.1	11.4	7.7	4.8	4.5
AVERAGE		7.8	6.9	6.8	6.1	6.2	6.3	4.8	4.4	3.8	2.6	1.6	1.5
AV. DEVIATION		2.0	1.3	1.2	1.4	1.6	1.2	0.3	0.2	1.4	3.0	4.7	5.2

LEADING EMPLOYMENT INDEX. GROWTH RATE
PERCENT

C7

				DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.27	0.0	0.0	-6.0	-6.0	-8.7	-10.4	-10.9	-7.9	-5.4	-5.1	1.4	-4.0
1961 2	-2.27	2.9	2.0	3.3	1.6	2.6	0.4	1.8	1.5	-0.7	-4.3	-1.1	-1.5
1975 3	-9.83	6.0	10.5	9.7	10.5	8.5	6.0	5.4	0.6	-0.4	-2.7	-1.2	-1.1
1982 11	1.43	-8.4	-10.3	-3.8	-6.1	-5.9	-4.0	-1.3	-1.4	-1.7	-3.5	-1.3	-0.7
TOTAL (EXCL. 1982)		8.9	12.5	7.0	6.1	2.4	-4.0	-3.7	-5.8	-6.5	-12.1	-0.9	-6.6
AVERAGE		4.4	6.2	2.3	2.0	0.8	-1.3	-1.2	-1.9	-2.2	-4.0	-0.3	-2.2
AV. DEVIATION		1.6	4.3	5.6	5.7	6.3	6.1	6.5	4.0	2.2	0.9	1.1	1.2

				DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MG	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MC	+10 MO	+11 MO	+12 MO
1949 10	-1.27	2.7	7.7	11.2	11.1	14.0	17.4	18.7	17.6	20.8	23.5	19.1	17.2
1961 2	-2.27	2.7	5.3	6.7	8.6	9.2	11.6	8.9	12.6	14.3	13.9	12.3	12.3
1975 3	-9.83	2.2	3.3	8.1	12.7	15.8	16.1	17.2	20.3	22.2	23.5	22.8	21.7
1982 11	1.43	2.1	4.7	4.9	7.6	9.9	9.1	10.3	12.6	10.1	12.0	11.3	10.5
TOTAL (EXCL. 1982)		7.6	16.3	26.0	32.4	39.0	45.1	44.8	50.5	57.3	60.9	54.2	51.2
AVERAGE		2.5	5.4	8.7	10.8	13.0	15.0	14.9	16.8	19.1	20.3	18.1	17.1
AV. DEVIATION		0.2	1.5	1.7	1.5	2.5	2.3	4.0	2.8	3.2	4.3	3.9	3.2

				DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.27	13.5	10.3	13.5	12.2	12.2	9.1	6.7	3.9	0.9	-1.3	-0.0	-0.1
1961 2	-2.27	11.6	11.8	9.5	8.4	7.1	5.0	6.4	4.9	4.9	5.1	4.8	5.2
1975 3	-9.83	14.6	18.1	17.0	15.1	13.7	12.1	11.8	12.8	12.6	13.3	11.9	15.2
1982 11	1.43	9.8	9.9	9.1	7.2	7.6	5.8	4.2	2.4	1.6	1.9	0.6	1.5
TOTAL (EXCL. 1982)		39.7	40.2	40.0	35.7	33.0	26.2	24.9	21.6	18.4	17.1	16.7	20.3
AVERAGE		13.2	13.4	13.3	11.9	11.0	8.7	8.3	7.2	6.1	5.7	5.6	6.8
AV. DEVIATION		1.1	3.2	2.6	2.3	2.6	2.5	2.4	3.8	4.3	5.1	4.3	5.7

				DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.27	2.2	4.9	4.9	5.3	5.9	3.6	5.9	4.3	-4.2	6.6	12.4	12.1
1961 2	-2.27	6.3	4.9	7.1	7.7	8.4	7.2	7.2	7.6	6.8	7.3	6.5	7.1
1975 3	-9.83	17.8	16.7	15.4	15.4	15.6	15.8	16.3	16.2	16.5	14.0	14.5	15.6
1982 11	1.43	1.3	0.6	0.4	0.6	0.3	0.1	1.7	1.6	3.4	2.9	3.9	3.6
TOTAL (EXCL. 1982)		26.3	26.5	27.4	28.4	29.9	26.6	29.4	28.1	19.1	27.9	33.4	34.8
AVERAGE		8.8	8.8	9.1	9.5	10.0	8.9	9.8	9.4	6.4	9.3	11.1	11.6
AV. DEVIATION		6.1	5.3	4.2	4.0	3.8	4.7	4.4	4.6	7.1	3.2	3.1	3.0

				DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-1.27	12.3	10.1	9.9	9.4	8.6	7.2	5.6	5.4	3.1	-0.7	-4.1	-5.0
1961 2	-2.27	7.4	8.8	8.8	8.6	9.7	10.3	7.5	6.9	8.2	8.6	9.7	9.5
1975 3	-9.83	18.4	15.2	15.0	13.8	13.6	14.7	14.7	14.2	13.5	13.2	12.6	13.4
1982 11	1.43	5.1											
TOTAL (EXCL. 1982)		43.1	34.1	33.7	31.8	31.9	32.2	27.8	26.5	24.8	21.1	18.2	17.9
AVERAGE		10.8	11.4	11.2	10.6	10.6	10.7	9.3	8.8	8.3	7.0	6.1	6.0
AV. DEVIATION		4.6	2.6	2.5	2.2	2.0	2.7	3.7	3.6	3.5	5.2	6.8	7.3

COINCIDENT EMPLOYMENT INDEX. GROWTH RATE
PERCENT

CB

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-13.77	0.0	0.0	-4.2	-6.4	-9.3	-10.9	-14.4	-16.0	-16.8	-16.0	-13.0	-18.3
1961 2	-8.07	1.6	5.0	4.5	3.1	1.0	-0.3	-1.0	-4.6	-5.4	-9.3	-8.1	-8.9
1975 3	-16.67	0.3	1.9	0.7	0.4	-0.1	-1.6	-2.0	-6.8	-11.1	-14.4	-16.0	-17.3
1982 11	-7.70	-5.6	-8.2	-6.1	-7.0	-8.1	-7.1	-8.0	-8.0	-7.3	-8.0	-8.6	-8.4
TOTAL (EXCL. 1982)		1.9	6.9	1.0	-2.9	-8.4	-12.8	-17.4	-27.4	-33.3	-39.7	-37.1	-44.5
AVERAGE		0.9	3.4	0.3	-1.0	-2.8	-4.3	-5.8	-9.1	-11.1	-13.2	-12.4	-14.8
AV. DEVIATION		0.7	1.6	3.0	3.6	4.3	4.4	5.7	4.6	3.8	2.6	2.8	4.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.77	-10.0	-5.6	-2.9	-1.8	3.7	9.8	14.4	17.9	20.9	27.8	25.4	25.8
1961 2	-8.07	-7.2	-6.5	-3.9	0.3	0.5	3.2	3.0	5.4	7.6	7.9	7.6	10.9
1975 3	-16.67	-16.7	-15.1	-12.6	-8.7	-3.9	-1.6	1.3	4.4	7.4	11.7	12.7	12.2
1982 11	-7.70	-6.1	-2.9	-3.6	-1.3	1.2	3.3	5.4	9.9	9.7	13.6	14.1	14.9
TOTAL (EXCL. 1982)		-33.9	-27.2	-19.4	-10.2	0.3	11.4	18.7	27.7	35.9	47.4	45.7	48.9
AVERAGE		-11.3	-9.1	-6.5	-3.4	0.1	3.8	6.2	9.2	12.0	15.8	15.2	16.3
AV. DEVIATION		3.6	4.0	4.1	3.5	2.7	4.0	5.4	5.8	6.0	8.0	6.8	6.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.77	22.3	18.6	21.6	20.8	20.4	17.0	13.7	9.7	8.3	5.1	2.1	0.9
1961 2	-8.07	9.7	10.7	10.3	8.4	6.7	5.6	5.6	4.0	2.0	1.2	0.0	0.0
1975 3	-16.67	11.3	11.7	8.5	7.8	6.6	5.9	4.5	4.6	5.2	4.7	5.9	7.6
1982 11	-7.70	15.4	15.2	16.3	13.7	13.9	13.5	13.1	10.8	8.9	8.6	7.9	7.6
TOTAL (EXCL. 1982)		43.3	41.0	40.4	37.0	33.7	28.5	23.8	18.3	15.5	11.0	8.0	8.5
AVERAGE		14.4	13.7	13.5	12.3	11.2	9.5	7.9	6.1	5.2	3.7	2.7	2.8
AV. DEVIATION		5.2	3.3	5.4	5.6	6.1	5.0	3.8	2.4	2.1	1.6	2.2	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.77	1.2	3.2	3.2	4.1	2.3	2.0	2.6	0.9	-2.3	0.9	6.7	7.0
1961 2	-8.07	1.7	3.7	3.2	4.2	4.4	4.7	5.4	5.7	4.1	4.1	2.9	5.6
1975 3	-16.67	8.9	10.5	10.0	10.9	10.2	10.7	10.2	10.2	10.6	9.2	9.1	9.9
1982 11	-7.70	6.9	5.7	4.8	5.5	4.8	4.8	3.8	3.7	5.0	5.2	5.6	5.4
TOTAL (EXCL. 1982)		11.8	17.4	16.4	19.2	16.9	17.4	18.2	16.8	12.4	14.2	18.7	22.5
AVERAGE		3.9	5.8	5.5	6.4	5.6	5.8	6.1	5.6	4.1	4.7	6.2	7.5
AV. DEVIATION		3.3	3.1	3.0	3.0	3.0	3.3	2.8	3.1	4.3	3.0	2.2	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-13.77	9.1	9.3	9.0	10.4	10.3	7.6	5.6	5.6	3.9	0.5	-2.7	-4.0
1961 2	-8.07	5.1	6.2	6.9	5.7	6.9	6.8	6.8	5.8	7.5	7.4	7.6	7.1
1975 3	-16.67	12.3	12.4	13.0	10.2	10.1	9.4	10.0	9.8	8.1	7.6	7.2	7.3
1982 11	-7.70	5.7											
TOTAL (EXCL. 1982)		32.2	27.9	28.9	26.3	27.3	23.8	22.4	21.2	19.5	15.5	12.1	10.4
AVERAGE		8.0	9.3	9.6	8.8	9.1	7.9	7.5	7.1	6.5	5.2	4.0	3.5
AV. DEVIATION		2.6	2.1	2.2	2.0	1.5	1.0	1.7	1.8	1.7	3.1	4.5	5.0

COINCIDENT EMPLOYMENT INDEX. GROWTH RATE
PERCENT

CB

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-13.77	0.0	0.0	9.6	7.4	4.5	2.9	-0.6	-2.2	-3.0	-2.2	0.8	-4.5
1961 2	-8.07	9.7	13.1	12.6	11.2	9.1	7.8	7.1	3.5	2.7	-1.2	-0.0	-0.8
1975 3	-16.67	17.0	18.6	17.4	17.1	16.6	15.1	14.7	9.9	5.6	2.3	0.7	-0.6
1982 11	-7.70	2.1	-0.5	1.6	0.7	-0.4	0.6	-0.3	-0.3	0.4	-0.3	-0.9	-0.7
TOTAL (EXCL. 1982)		26.6	31.6	39.5	35.6	30.1	25.7	21.1	11.1	5.2	-1.2	1.4	-6.0
AVERAGE		13.3	15.8	13.2	11.9	10.0	8.6	7.0	3.7	1.7	-0.4	0.5	-2.0
AV. DEVIATION		3.6	2.7	2.8	3.5	4.4	4.3	5.1	4.1	3.2	1.8	0.3	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.77	3.8	8.2	10.9	12.0	17.5	23.6	28.2	31.7	34.7	41.6	39.2	39.6
1961 2	-8.07	0.9	1.6	4.2	8.4	8.6	11.3	11.1	13.5	15.7	16.0	15.7	19.0
1975 3	-16.67	-0.0	1.6	4.1	8.0	12.8	15.1	18.0	21.1	24.1	28.4	29.4	28.9
1982 11	-7.70	1.6	4.8	4.1	6.4	8.9	11.0	13.1	17.6	17.4	21.3	21.8	22.6
TOTAL (EXCL. 1982)		4.6	11.3	19.1	28.3	38.8	49.9	57.2	66.2	74.4	85.9	84.2	87.4
AVERAGE		1.5	3.8	6.4	9.4	12.9	16.6	19.1	22.1	24.8	28.6	28.1	29.1
AV. DEVIATION		1.5	2.9	3.0	1.7	3.0	4.6	6.1	6.4	6.6	8.6	8.3	7.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.77	36.1	32.4	35.4	34.6	34.2	30.8	27.5	23.5	22.1	18.9	15.9	14.7
1961 2	-8.07	17.8	18.8	18.4	16.5	14.8	13.7	13.7	12.1	10.1	9.3	8.1	8.1
1975 3	-16.67	28.0	28.4	25.2	24.5	23.3	22.6	21.2	21.3	21.9	21.4	22.6	24.3
1982 11	-7.70	23.1	22.9	24.0	21.4	21.6	21.2	20.8	18.5	16.6	16.3	15.6	15.3
TOTAL (EXCL. 1982)		81.8	79.5	78.9	75.5	72.2	67.0	62.3	56.8	54.0	49.5	46.5	47.0
AVERAGE		27.3	26.5	26.3	25.2	24.1	22.3	20.8	18.9	18.0	16.5	15.5	15.7
AV. DEVIATION		6.3	5.2	6.0	6.3	6.7	5.8	4.7	4.6	5.3	4.8	5.0	5.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.77	15.0	17.0	17.0	17.9	16.1	15.8	16.4	14.7	11.5	14.7	20.5	20.8
1961 2	-8.07	9.8	11.8	11.3	12.3	12.5	12.8	13.5	13.8	12.2	12.2	11.0	13.7
1975 3	-16.67	25.6	27.2	26.7	27.6	26.9	27.4	26.9	26.9	27.3	25.9	25.8	26.6
1982 11	-7.70	14.6	13.4	12.5	13.2	12.5	12.5	11.5	11.4	12.7	12.9	13.3	13.1
TOTAL (EXCL. 1982)		50.3	55.9	54.9	57.7	55.4	55.9	56.7	55.3	50.9	52.7	57.2	61.0
AVERAGE		16.8	18.6	18.3	19.2	18.5	18.6	18.9	18.4	17.0	17.6	19.1	20.3
AV. DEVIATION		5.9	5.7	5.6	5.6	5.6	5.8	5.3	5.6	6.9	5.5	5.4	4.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-13.77	22.9	23.1	22.8	24.2	24.1	21.4	19.4	19.4	17.7	14.3	11.1	9.8
1961 2	-8.07	13.2	14.3	15.0	13.8	15.0	14.9	14.9	13.9	15.6	15.5	15.7	15.2
1975 3	-16.67	29.0	29.1	29.7	26.9	26.8	26.1	26.7	26.5	24.8	24.3	23.9	24.0
1982 11	-7.70	13.4											
TOTAL (EXCL. 1982)		78.4	66.4	67.4	64.8	65.8	62.3	60.9	59.7	58.0	54.0	50.6	48.9
AVERAGE		19.6	22.1	22.5	21.6	21.9	20.8	20.3	19.9	19.3	18.0	16.9	16.3
AV. DEVIATION		6.3	5.2	5.0	5.2	4.6	3.9	4.2	4.4	3.6	4.2	4.7	5.1

LEADING INDEX. GROWTH RATE
PERCENT

C?

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	9.93	0.0	0.0	-10.2	-10.3	-10.7	-11.8	-9.5	-8.8	-4.1	1.9	9.0	9.8
1961 2	1.33	-6.0	-5.0	-4.3	-3.3	-2.0	-1.5	-1.0	-1.3	-2.1	-2.8	-1.0	0.8
1975 3	-13.50	-6.7	-6.7	-8.1	-7.5	-10.8	-14.9	-17.4	-18.8	-19.5	-19.6	-17.5	-15.0
1982 11	4.67	-6.8	-7.5	-6.0	-6.9	-4.5	-3.3	-3.3	-1.5	-0.9	1.8	3.4	4.4
TOTAL (EXCL. 1982)		-12.7	-11.7	-22.6	-21.1	-23.5	-28.2	-27.9	-28.9	-25.7	-20.5	-9.5	-4.4
AVERAGE		-6.3	-5.8	-7.5	-7.0	-7.8	-9.4	-9.3	-9.6	-8.6	-6.8	-3.2	-1.5
AV. DEVIATION		0.3	0.8	2.2	2.5	3.9	5.3	5.5	6.1	7.3	8.5	9.6	9.0

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	9.93	11.0	11.3	13.7	15.6	14.6	16.8	18.2	18.7	24.2	25.3	18.9	13.2
1961 2	1.33	4.2	7.1	8.7	10.3	9.1	11.0	8.8	10.6	11.8	10.9	9.0	9.9
1975 3	-13.50	-8.0	-2.2	3.3	8.5	10.6	13.5	15.4	14.8	13.6	17.2	17.7	15.9
1982 11	4.67	6.2	11.6	13.4	16.0	17.3	17.8	19.5	18.1	16.2	14.9	15.5	12.9
TOTAL (EXCL. 1982)		7.2	16.2	25.7	34.4	34.3	41.3	42.4	44.1	49.6	53.4	45.6	39.0
AVERAGE		2.4	5.4	8.6	11.5	11.4	13.8	14.1	14.7	16.5	17.8	15.2	13.0
AV. DEVIATION		6.9	5.1	3.5	2.8	2.1	2.0	3.6	2.7	5.1	5.0	4.1	2.1

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	9.93	7.5	6.0	8.0	4.3	1.9	-3.2	-5.0	-8.7	-10.3	-10.6	-7.3	-5.5
1961 2	1.33	8.3	5.8	2.4	-0.2	1.2	1.9	2.8	2.3	3.8	3.8	4.9	6.1
1975 3	-13.50	13.5	12.9	12.3	11.1	8.7	7.7	5.8	6.5	6.6	5.1	7.0	8.7
1982 11	4.67	11.3	10.3	10.7	9.5	8.8	7.3	4.1	0.0	0.0	1.0	-1.2	-0.3
TOTAL (EXCL. 1982)		29.3	24.7	22.7	15.2	11.8	6.4	3.6	0.1	0.1	-1.7	4.6	9.3
AVERAGE		9.8	8.2	7.6	5.1	3.9	2.1	1.2	0.0	0.0	-0.6	1.5	3.1
AV. DEVIATION		2.5	3.1	3.4	4.0	3.2	3.7	4.1	5.8	6.9	6.7	5.9	5.7

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	9.93	-4.5	-2.3	-1.3	-0.3	1.0	0.3	2.4	6.8	5.1	6.8	11.5	8.4
1961 2	1.33	7.5	8.4	9.6	7.9	6.0	5.9	7.0	7.2	6.5	5.8	6.0	7.1
1975 3	-13.50	7.6	7.0	7.2	4.4	6.5	6.3	6.4	4.9	5.0	2.1	3.9	6.0
1982 11	4.67	-1.8	0.7	1.9	2.0	1.0	1.7	2.0	2.9	4.1	4.2	4.6	4.1
TOTAL (EXCL. 1982)		10.6	13.1	15.5	12.0	13.5	12.5	15.8	18.9	16.6	14.7	21.4	21.5
AVERAGE		3.5	4.4	5.2	4.0	4.5	4.2	5.3	6.3	5.5	4.9	7.1	7.2
AV. DEVIATION		5.4	4.4	4.3	2.9	2.3	2.6	1.9	0.9	0.6	1.9	2.9	0.8

				ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	9.93	8.0	7.6	8.6	7.5	7.5	4.8	1.9	-2.2	-2.2	-5.3	-9.5	-8.9
1961 2	1.33	6.4	7.4	8.3	6.7	7.5	7.9	9.2	8.0	7.6	7.5	8.1	7.2
1975 3	-13.50	7.0	6.3	6.0	3.3	3.6	3.8	4.5	3.5	2.3	2.4	1.5	3.3
TOTAL (EXCL. 1982)		21.4	21.3	22.9	17.5	18.6	16.5	15.6	9.3	7.7	4.6	0.1	1.6
AVERAGE		7.1	7.1	7.6	5.8	6.2	5.5	5.2	3.1	2.6	1.5	0.0	0.5
AV. DEVIATION		0.6	0.5	1.1	1.7	1.7	1.6	2.7	3.5	3.4	4.6	6.4	6.3

CIBCR

LEADING INDEX, GROWTH RATE
PERCENT C9

RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-21.7	-19.4	-18.7	-14.0	-8.0	-0.9	-0.1
1961 2	1.33	-7.3	[illegible]	-5.6	[illegible]	-3.3	-2.8	-2.3	-2.6	-3.4	-4.1	-2.3	-0.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.7	-1.4	-3.9	-5.3	-6.0	-6.1	-4.0	-1.5
1982 11	4.67	-11.5	-12.2	-10.7	-11.6	-9.2	-8.0	-8.0	-6.2	-5.6	-2.9	-1.3	-0.3
TOTAL (EXCL. 1982)		-0.3	0.3	-20.4	-18.9	-21.3	-26.0	-23.7	-26.7	-23.6	-18.3	-7.3	-2.2
AVERAGE		-0.3	0.2	-6.8	-6.3	-7.1	-8.7	[illegible]	-8.9	-7.8	-6.1	-2.4	-0.7
AV. DEVIATION		7.1	6.6	8.9	9.3	9.0	8.7	7.3	6.8	4.1	1.3	1.1	0.5

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	9.93	1.1	1.4	3.8	5.7	4.7	6.9	8.3	8.8	14.3	15.4	9.0	3.3
1961 2	1.33	2.9	5.8	7.4	9.0	7.8	9.7	7.5	9.3	10.5	9.6	7.7	8.6
1975 3	-13.50	5.5	11.3	16.8	22.0	24.1	27.0	28.9	28.3	27.1	30.7	31.2	29.4
1982 11	4.67	1.5	6.9	8.7	11.3	12.6	13.1	14.8	13.4	11.5	10.2	10.8	8.2
TOTAL (EXCL. 1982)		9.4	18.4	27.9	36.6	36.5	43.5	44.6	46.3	51.8	55.6	47.8	41.2
AVERAGE		3.1	6.1	9.3	12.2	12.2	14.5	14.9	15.4	17.3	18.5	15.9	13.7
AV. DEVIATION		1.6	3.4	5.0	6.5	7.9	8.3	9.3	8.6	6.5	8.1	10.2	10.4

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	9.93	-2.4	-3.9	-1.9	-5.6	-8.0	-13.1	-14.9	-18.6	-20.2	-20.5	-17.2	-15.4
1961 2	1.33	7.0	4.5	1.1	-1.5	-0.1	0.6	1.5	1.0	2.5	2.5	3.6	4.8
1975 3	-13.50	27.0	26.4	25.8	24.6	22.2	21.2	19.3	20.0	20.1	18.6	20.5	22.2
1982 11	4.67	6.6	5.6	6.0	4.8	4.1	2.6	-0.6	-4.7	-4.7	-3.7	-5.9	-5.0
TOTAL (EXCL. 1982)		31.5	26.9	24.9	17.4	14.0	8.6	5.8	2.3	2.3	0.5	6.8	11.5
AVERAGE		10.5	9.0	8.3	5.8	4.7	2.9	1.9	0.8	0.8	0.2	2.3	3.8
AV. DEVIATION		11.0	11.6	11.7	12.5	11.7	12.2	11.6	12.9	14.0	13.8	13.0	12.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	9.93	-14.4	-12.2	-11.2	-10.2	-8.9	-9.6	-7.5	-3.1	-4.8	-3.1	1.6	-1.5
1961 2	1.33	6.2	7.1	8.3	6.6	4.7	4.6	5.7	5.9	5.2	4.5	4.7	5.8
1975 3	-13.50	21.1	20.5	20.7	17.9	20.0	19.8	19.9	18.4	18.5	15.6	17.4	19.5
1982 11	4.67	-6.5	-4.0	-2.8	-2.7	-3.7	-3.0	-2.7	-1.8	-0.6	-0.5	-0.1	-0.6
TOTAL (EXCL. 1982)		12.8	15.3	17.7	14.2	15.7	14.7	18.0	21.1	18.8	16.9	23.6	23.7
AVERAGE		4.3	5.1	5.9	4.7	5.2	4.9	6.0	7.0	6.3	5.6	7.9	7.9
AV. DEVIATION		12.5	11.6	11.4	10.0	9.8	9.9	9.3	7.6	8.1	6.6	6.3	7.7

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	9.93	-1.9	-2.3	-1.3	-2.4	-2.4	-5.1	-8.0	-12.1	-12.1	-15.2	-19.4	-18.8
1961 2	1.33	5.1	6.1	7.0	5.4	6.2	6.6	7.9	6.7	6.3	6.2	6.8	5.9
1975 3	-13.50	20.5	19.8	19.5	16.8	17.1	17.3	18.0	17.0	15.8	15.9	15.0	16.8
TOTAL (EXCL. 1982)		23.6	23.5	25.1	19.7	20.8	18.7	17.8	11.5	9.9	6.8	2.3	3.8
AVERAGE		7.9	7.8	8.4	6.6	6.9	6.2	5.9	3.8	3.3	2.3	0.8	1.3
AV. DEVIATION		8.4	8.0	7.4	6.8	6.8	7.6	9.3	10.7	10.3	11.7	13.5	13.4

COINCIDENT INDEX. GROWTH RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-7.20	0.0	0.0	-4.3	-5.7	-7.5	-8.6	-10.0	-10.4	-11.2	-8.4	-4.5	-11.1
1961 2	-6.70	3.5	3.7	2.4	1.1	0.0	-0.8	-2.1	-2.9	-5.9	-8.0	-7.8	-7.3
1975 3	-15.10	-1.3	-0.6	-0.4	-0.7	-1.9	-3.0	-4.6	-8.2	-12.5	-14.4	-15.2	-16.0
1982 11	-6.80	-6.9	-9.4	-6.8	-6.9	-7.7	-5.7	-6.8	-6.9	-7.2	-6.9	-7.7	-6.9
TOTAL (EXCL. 1982)		2.2	3.1	-2.3	-5.3	-9.4	-12.4	-16.7	-21.5	-29.6	-30.8	-27.5	-34.4
AVERAGE		1.1	1.5	-0.8	-1.8	-3.1	-4.1	-5.6	-7.2	-9.9	-10.3	-9.2	-11.5
AV. DEVIATION		2.4	2.1	2.4	2.6	2.9	3.0	3.0	2.8	2.6	2.8	4.0	3.0

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-7.20	-6.0	-2.7	1.2	0.8	7.1	11.6	15.7	19.3	25.8	30.1	23.4	21.0
1961 2	-6.70	-5.0	-3.7	-0.8	2.4	3.0	5.2	5.2	7.1	9.6	9.9	7.3	8.1
1975 3	-15.10	-14.1	-11.4	-8.6	-5.9	-1.7	0.8	2.5	4.2	5.5	8.4	10.2	10.1
1982 11	-6.80	-5.8	-2.7	-3.4	-1.1	0.7	4.1	7.0	7.9	7.5	10.4	11.6	11.4
TOTAL (EXCL. 1982)		-25.1	-17.8	-8.2	-2.7	8.4	17.6	23.4	30.6	40.9	48.4	40.9	39.2
AVERAGE		-8.4	-5.9	-2.7	-0.9	2.8	5.9	7.8	10.2	13.6	16.1	13.6	13.1
AV. DEVIATION		3.8	3.6	3.9	3.3	3.0	3.8	5.3	6.1	8.1	9.3	6.5	5.3

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-7.20	16.8	18.4	17.0	13.1	10.8	9.2	6.4	5.0	1.6	1.6	0.6	1.0
1961 2	-6.70	8.0	8.0	6.6	5.2	5.2	4.6	3.8	3.3	3.6	2.0	2.0	3.0
1975 3	-15.10	9.7	8.7	7.5	7.0	6.0	5.0	3.6	5.0	5.6	5.2	5.7	7.5
1982 11	-6.80	12.0	13.0	12.6	11.3	11.3	11.1	11.2	9.8	8.4	7.5	6.0	6.3
TOTAL (EXCL. 1982)		34.5	35.1	31.1	25.3	22.0	18.8	13.8	13.3	10.8	8.8	8.3	11.5
AVERAGE		11.5	11.7	10.4	8.4	7.3	6.3	4.6	4.4	3.6	2.9	2.8	3.8
AV. DEVIATION		3.5	4.5	4.4	3.1	2.3	2.0	1.2	0.8	1.3	1.5	2.0	2.4

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-7.20	1.3	0.3	1.0	3.9	2.9	1.9	2.9	1.3	-2.2	6.1	11.1	12.6
1961 2	-6.70	3.3	4.3	4.5	4.7	4.5	4.2	5.0	5.7	4.2	4.9	4.9	6.1
1975 3	-15.10	7.6	8.0	8.5	8.5	7.7	8.4	8.2	7.7	7.6	4.9	5.6	6.9
1982 11	-6.80	6.3	4.7	4.4	3.9	4.5	3.2	1.8	1.5	2.8	2.3	1.7	2.0
TOTAL (EXCL. 1982)		12.2	12.6	14.0	17.1	15.1	14.5	16.1	14.7	9.6	15.9	21.6	25.6
AVERAGE		4.1	4.2	4.7	5.7	5.0	4.8	5.4	4.9	3.2	5.3	7.2	8.5
AV. DEVIATION		2.4	2.6	2.6	1.9	1.8	2.4	1.9	2.4	3.6	0.5	2.6	2.7

				ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-7.20	12.2	12.8	12.3	12.2	12.8	11.1	9.4	6.9	5.9	1.5	-1.4	-2.9
1961 2	-6.70	5.3	6.8	7.2	6.7	7.4	7.8	8.0	4.7	7.5	9.5	9.0	8.9
1975 3	-15.10	10.0	8.7	9.0	8.8	8.8	7.6	8.3	8.3	8.8	6.9	5.7	6.7
TOTAL (EXCL. 1982)		27.5	28.3	28.5	27.7	29.0	26.5	25.7	19.9	22.2	17.9	13.3	12.7
AVERAGE		9.2	9.4	9.5	9.2	9.7	8.8	8.6	6.6	7.4	6.0	4.4	4.2
AV. DEVIATION		2.6	2.2	1.9	2.0	2.1	1.5	0.6	1.3	1.0	3.0	3.9	4.8

CIBCR | COINCIDENT INDEX, GROWTH RATE PERCENT | C10

RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

Published by the Center for International Business Cycle Research,
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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-1.4	-2.8	-3.2	-4.0	-1.2	2.7	-3.8
1961 2	-6.70	10.2	10.4	9.1	7.8	6.7	5.9	4.6	3.8	0.8	-1.3	-1.1	-0.6
1975 3	-15.10	13.8	[illegible]	[illegible]	[illegible]	13.2	12.1	10.5	6.9	2.6	0.7	-0.1	-0.9
1982 11	-6.80	-0.1	-2.6	-0.0	-0.1	-0.9	1.1	-0.0	-0.1	-0.4	-0.1	-0.9	-0.1
TOTAL (EXCL. 1982)		24.0	24.9	26.7	23.7	19.6	16.6	12.3	7.5	-0.6	-1.8	1.3	-5.4
AVERAGE		12.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-1.8
AV. DEVIATION		1.8	2.0	4.0	4.3	4.6	4.6	4.6	3.8	2.5	0.9	1.5	1.4

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-7.20	1.2	4.5	8.4	8.0	14.3	18.8	22.9	26.5	33.0	37.3	30.6	28.2
1961 2	-6.70	1.7	3.0	5.9	9.1	9.7	11.9	11.9	13.8	16.3	16.6	14.0	14.8
1975 3	-15.10	1.0	3.7	6.5	9.2	13.4	15.9	17.6	19.3	20.6	23.5	25.3	25.2
1982 11	-6.80	1.0	4.1	3.4	5.7	7.5	10.9	13.8	14.7	14.3	17.2	18.4	18.2
TOTAL (EXCL. 1982)		3.9	11.2	20.8	26.3	37.4	46.6	52.4	59.6	69.9	77.4	69.9	68.2
AVERAGE		1.3	3.7	6.9	8.8	12.5	15.5	17.5	19.9	23.3	25.8	23.3	22.7
AV. DEVIATION		0.3	0.5	1.0	0.5	1.8	2.4	3.7	4.4	6.5	7.7	6.2	5.3

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-7.20	24.0	25.6	24.2	20.3	18.0	16.4	13.6	12.2	8.8	8.8	7.8	8.2
1961 2	-6.70	14.7	14.7	13.3	11.9	11.9	11.3	10.5	10.0	10.3	8.7	8.7	9.7
1975 3	-15.10	24.8	23.8	22.6	22.1	21.1	20.1	18.7	20.1	20.7	20.3	20.8	22.6
1982 11	-6.80	18.8	19.8	19.4	18.1	18.1	17.9	18.0	16.6	15.2	14.3	12.8	13.1
TOTAL (EXCL. 1982)		63.5	64.1	60.1	54.3	51.0	47.8	42.8	42.3	39.8	37.8	37.3	40.5
AVERAGE		21.2	21.4	20.0	18.1	17.0	15.9	14.3	14.1	13.3	12.6	12.4	13.5
AV. DEVIATION		4.3	4.4	4.5	4.1	3.4	3.1	3.0	4.0	5.0	5.1	5.6	6.1

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-7.20	8.5	7.5	8.2	11.1	10.1	9.1	10.1	8.5	5.0	13.3	18.3	19.8
1961 2	-6.70	10.0	11.0	11.2	11.4	11.2	10.9	11.7	12.4	10.9	11.6	11.6	12.8
1975 3	-15.10	22.7	23.1	23.6	23.6	22.8	23.5	23.3	22.8	22.7	20.0	20.7	22.0
1982 11	-6.80	13.1	11.5	11.2	10.7	11.3	10.0	8.6	8.3	9.6	9.1	8.5	8.8
TOTAL (EXCL. 1982)		41.2	41.6	43.0	46.1	44.1	43.5	45.1	43.7	38.6	44.9	50.6	54.6
AVERAGE		13.7	13.9	14.3	15.4	14.7	14.5	15.0	14.6	12.9	15.0	16.9	18.2
AV. DEVIATION		6.0	6.2	6.2	5.5	5.4	6.0	5.5	5.5	6.6	3.4	3.5	3.6

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-7.20	19.4	20.0	19.5	19.4	20.0	18.3	16.6	14.1	13.1	8.7	5.8	4.3
1961 2	-6.70	12.0	13.5	13.9	13.4	14.1	14.5	14.7	11.4	14.2	16.2	15.7	15.6
1975 3	-15.10	25.1	23.8	24.1	23.9	23.9	22.7	23.4	23.4	23.9	22.0	20.8	21.8
TOTAL (EXCL. 1982)		56.5	57.3	57.5	56.7	58.0	55.5	54.7	48.9	51.2	46.9	42.3	41.7
AVERAGE		18.8	19.1	19.2	18.9	19.3	18.5	18.2	16.3	17.1	15.6	14.1	13.9
AV. DEVIATION		4.6	3.7	3.5	3.7	3.5	2.8	3.4	4.7	4.6	4.6	5.5	6.4

LAGGING INDEX (BCD)
1967=100

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PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	39.23	101.4	100.9	102.0	102.5	102.0	102.0	102.5	101.2	101.2	99.9	98.9	101.2
1961 2	76.37	100.8	101.2	102.9	104.0	103.7	102.7	99.3	99.3	100.0	101.1	100.4	100.3
1975 3	117.60	98.3	99.2	99.6	99.6	99.7	100.9	100.9	101.8	103.0	102.9	101.2	100.9
1982 11	118.37	105.1	106.5	105.9	105.7	106.4	105.7	105.4	105.0	103.3	102.6	101.5	99.9
TOTAL (EXCL. 1982)		300.6	301.4	304.5	306.0	305.3	305.5	302.7	302.2	304.2	303.9	300.5	302.3
AVERAGE		100.2	100.5	101.5	102.0	101.8	101.8	100.9	100.7	101.4	101.3	100.2	100.8
AV. DEVIATION		1.3	0.8	1.3	1.6	1.4	0.6	1.1	1.0	1.0	1.1	0.9	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	39.23	99.9	100.4	100.2	99.4	98.4	98.9	99.2	98.9	98.1	98.6	102.2	105.5
1961 2	76.37	99.3	98.2	97.6	96.5	96.0	95.7	96.1	95.7	95.1	95.6	96.6	96.2
1975 3	117.60	98.0	95.9	92.3	91.8	90.9	90.1	90.1	89.0	88.9	88.7	88.3	87.8
1982 11	118.37	98.6	97.7	97.8	96.6	95.9	93.8	92.8	92.7	93.2	92.7	92.6	92.9
TOTAL (EXCL. 1982)		297.1	294.6	290.1	287.7	285.3	284.7	285.4	283.6	282.1	282.9	287.1	289.6
AVERAGE		99.0	98.2	96.7	95.9	95.1	94.9	95.1	94.5	94.0	94.3	95.7	96.5
AV. DEVIATION		0.7	1.5	2.9	2.7	2.8	3.2	3.3	3.7	3.4	3.7	5.0	6.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	39.23	108.3	107.1	109.1	111.4	113.4	115.0	116.2	118.5	119.8	120.1	120.6	121.8
1961 2	76.37	96.8	97.6	97.9	99.0	99.4	99.8	100.3	101.0	101.5	102.1	102.0	102.3
1975 3	117.60	87.4	87.9	87.5	87.8	87.8	88.4	88.6	88.3	88.2	88.3	88.7	88.6
1982 11	118.37	93.7	92.8	94.0	95.3	96.8	98.3	99.3	100.4	101.2	102.2	103.1	102.8
TOTAL (EXCL. 1982)		292.5	292.5	294.5	298.1	300.6	303.1	305.1	307.7	309.5	310.5	311.3	312.7
AVERAGE		97.5	97.5	98.2	99.4	100.2	101.0	101.7	102.6	103.2	103.5	103.8	104.2
AV. DEVIATION		7.2	6.4	7.3	8.0	8.8	9.3	9.7	10.6	11.1	11.0	11.2	11.7

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	39.23	123.1	125.9	128.0	128.2	129.5	129.0	130.8	133.1	133.3	132.3	132.3	131.8
1961 2	76.37	102.5	102.5	102.8	103.4	104.1	104.8	105.2	105.7	107.5	107.9	107.2	108.6
1975 3	117.60	89.0	89.5	90.4	90.3	91.2	91.6	92.1	92.7	93.0	94.7	94.9	95.5
1982 11	118.37	103.0	104.8	105.3	106.1	106.1	107.9	107.8	108.0	107.9	109.2	110.4	110.2
TOTAL (EXCL. 1982)		314.7	317.9	321.1	322.0	324.7	325.3	328.0	331.4	333.8	334.9	334.4	335.8
AVERAGE		104.9	106.0	107.0	107.3	108.2	108.4	109.3	110.5	111.3	111.6	111.5	111.9
AV. DEVIATION		12.1	13.3	13.9	13.9	14.2	13.7	14.3	15.1	14.7	13.8	13.9	13.2

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	39.23	133.3	135.1	135.9	137.1	137.9	140.7	144.0	144.8	145.0	146.0	147.6	148.1
1961 2	76.37	109.2	109.7	109.3	110.4	109.7	111.3	112.5	113.4	112.2	112.7	113.9	114.8
1975 3	117.60	94.9	95.9	96.7	97.2	97.6	98.1	98.0	99.6	100.3	101.4	101.8	101.0
TOTAL (EXCL. 1982)		337.4	340.7	341.9	344.7	345.2	350.1	354.5	357.7	357.6	360.2	363.3	363.9
AVERAGE		112.5	113.6	114.0	114.9	115.1	116.7	118.2	119.2	119.2	120.1	121.1	121.3
AV. DEVIATION		13.9	14.3	14.6	14.8	15.2	16.0	17.2	17.0	17.2	17.3	17.7	17.8

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
1949 10	119.06	128.4	127.8	123.7	122.1	121.2	120.2	118.2	118.9	117.4	120.2	123.2	115.1
1961 2	87.78	92.2	92.2	90.2	88.7	88.4	88.9	91.4	91.2	89.1	87.0	87.4	87.2
1975 3	96.64	110.4	109.9	109.6	109.5	108.6	106.7	105.5	102.1	97.8	96.0	96.3	95.3
1982 11	112.15	113.3	109.8	111.7	111.3	109.6	111.0	110.0	109.7	110.5	110.8	110.6	112.3
TOTAL (EXCL. 1982)		331.0	329.9	323.5	320.3	318.3	315.8	315.1	312.1	304.3	303.2	306.9	297.6
AVERAGE		110.3	110.0	107.8	106.8	106.1	105.3	105.0	104.0	101.4	101.1	102.3	99.2
AV. DEVIATION		12.1	11.9	11.8	12.1	11.8	10.9	9.1	9.9	10.6	12.7	13.9	10.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
1949 10	119.06	118.9	119.8	121.9	122.1	127.2	129.6	132.1	135.8	142.1	146.0	139.2	135.3
1961 2	87.78	88.8	90.0	91.7	94.0	94.7	95.9	95.6	97.1	99.2	99.2	97.6	98.9
1975 3	96.64	98.4	101.2	105.8	107.0	109.7	111.5	111.8	113.6	114.2	116.4	118.4	119.7
1982 11	112.15	113.6	116.1	115.3	117.7	119.5	124.2	127.3	128.3	127.7	130.6	132.3	132.6
TOTAL (EXCL. 1982)		306.0	310.9	319.4	323.1	331.6	337.1	339.6	346.5	355.5	361.6	355.1	353.8
AVERAGE		102.0	103.6	106.5	107.7	110.5	112.4	113.2	115.5	118.5	120.5	118.4	117.9
AV. DEVIATION		11.2	10.8	10.3	9.6	11.1	11.5	12.6	13.5	15.7	17.0	13.9	12.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
1949 10	119.06	131.3	136.0	134.6	131.4	129.4	128.4	126.8	124.5	121.9	122.3	121.1	120.5
1961 2	87.78	99.1	98.9	98.5	97.4	97.5	97.4	96.9	96.5	96.4	95.4	95.6	96.2
1975 3	96.64	120.9	120.5	121.3	121.4	121.6	120.9	120.2	122.2	123.2	123.6	123.9	125.6
1982 11	112.15	133.0	136.2	135.3	134.0	133.2	132.2	132.1	130.7	130.2	129.3	128.3	129.6
TOTAL (EXCL. 1982)		351.3	355.4	354.4	350.1	348.5	346.6	343.9	343.2	341.5	341.3	340.7	342.3
AVERAGE		117.1	118.5	118.1	116.7	116.2	115.5	114.6	114.4	113.8	113.8	113.6	114.1
AV. DEVIATION		12.0	13.0	13.1	12.9	12.5	12.1	11.8	11.9	11.6	12.3	11.9	12.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
1949 10	119.06	119.7	116.8	115.3	116.9	115.6	115.6	114.6	111.9	109.6	115.4	118.7	120.9
1961 2	87.78	96.3	97.1	97.2	97.0	96.6	96.1	96.4	96.7	94.6	95.0	96.0	95.8
1975 3	96.64	125.7	126.0	125.7	126.5	125.6	126.1	126.1	125.9	126.2	123.1	123.9	124.7
1982 11	112.15	130.3	127.6	127.6	126.8	127.7	125.3	124.8	124.7	125.9	124.5	123.0	123.6
TOTAL (EXCL. 1982)		341.7	339.8	338.2	340.3	337.7	337.8	337.1	334.4	330.4	333.5	338.6	341.3
AVERAGE		113.9	113.3	112.7	113.4	112.6	112.6	112.4	111.5	110.1	111.2	112.9	113.8
AV. DEVIATION		11.7	10.8	10.4	11.0	10.6	11.0	10.7	9.9	10.7	10.8	11.3	12.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
				ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
1949 10	119.06	120.1	119.6	119.7	119.5	120.0	117.6	115.0	113.9	114.1	111.9	109.5	108.6
1961 2	87.78	95.3	95.9	97.0	96.3	97.7	97.1	96.7	94.8	97.7	98.8	98.2	98.1
1975 3	96.64	128.1	126.9	126.8	126.9	127.1	126.6	127.8	126.7	126.9	125.3	124.8	127.3
TOTAL (EXCL. 1982)		343.5	342.4	343.5	342.7	344.8	341.2	339.6	335.4	338.6	336.0	332.5	333.9
AVERAGE		114.5	114.1	114.5	114.2	114.9	113.7	113.2	111.8	112.9	112.0	110.8	111.3
AV. DEVIATION		12.8	12.1	11.7	11.9	11.5	11.1	11.0	11.3	10.1	8.8	9.3	10.6

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	119.06	9.3	8.7	4.7	3.1	2.2	1.2	-0.9	-0.2	-1.7	1.1	4.1	-3.9
1961 2	87.78	4.4	4.5	2.4	0.9	0.6	1.1	3.6	3.4	1.4	-0.7	-0.4	-0.6
1975 3	96.64	13.7	13.2	12.9	12.8	12.0	10.0	8.8	5.4	1.1	-0.6	-0.3	-1.4
1982 11	112.15	1.1	-2.4	-0.5	-0.9	-2.5	-1.2	-2.1	-2.4	-1.6	-1.4	-1.6	0.1
TOTAL (EXCL. 1982)		27.5	26.4	20.0	16.8	14.8	12.3	11.6	8.7	0.8	-0.3	3.4	-5.9
AVERAGE		9.2	8.8	6.7	5.6	4.9	4.1	3.9	2.9	0.3	-0.1	1.1	-2.0
AV. DEVIATION		3.2	2.9	4.2	4.8	4.7	3.9	3.3	2.0	1.3	0.8	2.0	1.3

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	119.06	-0.2	0.7	2.8	3.0	8.1	10.6	13.1	16.8	23.0	26.9	20.1	16.2
1961 2	87.78	1.0	2.2	3.9	6.2	6.9	8.1	7.9	9.3	11.4	11.4	9.8	11.1
1975 3	96.64	1.7	4.5	9.2	10.4	13.1	14.9	15.1	16.9	17.6	19.8	21.8	23.0
1982 11	112.15	1.5	3.9	3.1	5.5	7.3	12.1	15.2	16.1	15.5	18.5	20.1	20.5
TOTAL (EXCL. 1982)		2.5	7.5	15.9	19.6	28.1	33.6	36.1	43.0	52.0	58.1	51.6	50.3
AVERAGE		0.8	2.5	5.3	6.5	9.4	11.2	12.0	14.3	17.3	19.4	17.2	16.8
AV. DEVIATION		0.7	1.3	2.6	2.6	2.5	2.5	2.8	3.3	4.0	5.3	5.0	4.2

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	119.06	12.2	16.9	15.5	12.3	10.4	9.3	7.7	5.5	2.9	3.2	2.1	1.4
1961 2	87.78	11.3	11.1	10.7	9.6	9.7	9.6	9.1	8.7	8.6	7.6	7.9	8.4
1975 3	96.64	24.3	23.9	24.6	24.8	25.0	24.2	23.6	25.5	26.6	27.0	27.2	29.0
1982 11	112.15	20.9	24.0	23.1	21.8	21.0	20.0	19.9	18.5	18.0	17.1	16.1	17.4
TOTAL (EXCL. 1982)		47.8	51.9	50.9	46.6	45.1	43.2	40.4	39.7	38.1	37.8	37.2	38.8
AVERAGE		15.9	17.3	17.0	15.5	15.0	14.4	13.5	13.2	12.7	12.6	12.4	12.9
AV. DEVIATION		5.6	4.4	5.1	6.2	6.6	6.6	6.8	8.2	9.3	9.6	9.9	10.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	119.06	0.6	-2.3	-3.7	-2.2	-3.5	-3.4	-4.4	-7.2	-9.5	-3.6	-0.4	1.8
1961 2	87.78	8.5	9.3	9.4	9.2	8.8	8.3	8.6	8.9	6.9	7.2	8.2	8.0
1975 3	96.64	29.0	29.3	29.0	29.8	28.9	29.4	29.5	29.2	29.6	26.4	27.3	28.0
1982 11	112.15	18.1	15.4	15.4	14.6	15.5	13.1	12.6	12.5	13.7	12.3	10.8	11.4
TOTAL (EXCL. 1982)		38.2	36.3	34.7	36.8	34.2	34.3	33.7	30.9	26.9	30.0	35.1	37.8
AVERAGE		12.7	12.1	11.6	12.3	11.4	11.4	11.2	10.3	9.0	10.0	11.7	12.6
AV. DEVIATION		10.9	11.5	11.6	11.7	11.7	12.0	12.2	12.6	13.7	10.9	10.4	10.3

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	119.06	1.0	0.6	0.6	0.5	0.9	-1.5	-4.0	-5.2	-5.0	-7.2	-9.6	-10.5
1961 2	87.78	7.5	8.2	9.2	8.5	10.0	9.3	9.0	7.0	9.9	11.1	10.4	10.3
1975 3	96.64	31.5	30.2	30.2	30.2	30.4	30.0	31.2	30.1	30.2	28.6	28.2	30.6
TOTAL (EXCL. 1982)		40.0	38.9	40.0	39.2	41.3	37.7	36.1	32.0	35.1	32.5	29.0	30.5
AVERAGE		13.3	13.0	13.3	13.1	13.8	12.6	12.0	10.7	11.7	10.8	9.7	10.2
AV. DEVIATION		12.1	11.5	11.2	11.4	11.1	11.6	12.8	13.0	12.3	12.0	12.8	13.7

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				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	48.03	95.8	95.8	95.8	96.6	97.2	98.3	98.7	98.7	98.9	98.9	99.5	100.1
1975 3	74.03	113.3	111.6	110.0	109.0	107.7	105.4	103.5	102.1	100.6	100.0	99.7	99.8
1982 11	101.17	99.8	99.7	99.9	99.5	99.1	99.1	99.0	99.3	99.7	99.7	99.7	100.1
TOTAL (EXCL. 1982)		209.1	207.3	205.7	205.6	204.9	203.6	202.1	200.8	199.5	198.8	199.2	200.0
AVERAGE		104.5	103.7	102.9	102.8	102.4	101.8	101.1	100.4	99.8	99.4	99.6	100.0
AV. DEVIATION		8.8	7.9	7.1	6.2	5.2	3.5	2.4	1.7	0.9	0.5	0.1	0.2

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	48.03	100.3	100.6	101.0	101.2	101.4	101.4	101.2	101.6	102.0	101.8	101.4	101.4
1975 3	74.03	100.5	100.9	101.6	101.6	102.3	103.1	104.0	104.8	106.0	107.2	108.7	109.8
1982 11	101.17	100.1	100.6	100.8	102.1	102.9	104.2	104.9	105.3	105.7	106.8	107.3	108.2
TOTAL (EXCL. 1982)		200.8	201.5	202.5	202.8	203.6	204.4	205.2	206.4	208.0	209.1	210.1	211.2
AVERAGE		100.4	100.7	101.3	101.4	101.8	102.2	102.6	103.2	104.0	104.5	105.1	105.6
AV. DEVIATION		0.1	0.2	0.3	0.2	0.4	0.8	1.4	1.6	2.0	2.7	3.7	4.2

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	48.03	101.8	101.8	101.2	101.0	100.6	101.2	101.4	101.2	102.0	102.4	102.6	102.8
1975 3	74.03	110.5	111.4	112.4	113.2	113.2	113.2	112.8	112.9	113.5	114.1	113.9	113.7
1982 11	101.17	108.8	109.9	110.2	110.7	111.6	111.9	111.8	112.4	113.0	113.3	113.9	113.9
TOTAL (EXCL. 1982)		212.3	213.2	213.6	214.2	213.7	214.4	214.2	214.1	215.5	216.6	216.5	216.6
AVERAGE		106.1	106.6	106.8	107.1	106.9	107.2	107.1	107.1	107.7	108.3	108.3	108.3
AV. DEVIATION		4.3	4.8	5.6	6.1	6.3	6.0	5.7	5.9	5.7	5.9	5.6	5.4

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	48.03	103.7	104.9	105.3	106.4	107.2	107.6	108.5	109.1	109.5	109.7	110.3	110.8
1975 3	74.03	113.6	113.2	112.8	112.8	113.2	114.0	114.5	115.2	115.4	115.8	116.0	117.0
1982 11	101.17	114.9	115.8	117.2	117.9	118.2	119.0	119.2	119.2	119.2	119.3	119.6	
TOTAL (EXCL. 1982)		217.3	218.1	218.1	219.2	220.4	221.6	223.0	224.3	224.9	225.5	226.4	227.7
AVERAGE		108.6	109.1	109.1	109.6	110.2	110.8	111.5	112.2	112.4	112.7	113.2	113.9
AV. DEVIATION		5.0	4.1	3.7	3.2	3.0	3.2	3.0	3.1	2.9	3.0	2.8	3.1

				PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	48.03	110.8	110.8	111.4	111.4	112.0	112.2	112.2	112.2	112.0	112.0	112.4	112.8
1975 3	74.03	118.2	119.3	119.9	120.1	120.5	122.2	123.1	124.3	125.1	125.2	126.7	128.1
TOTAL (EXCL. 1982)		228.9	230.0	231.3	231.5	232.5	234.5	235.3	236.5	237.1	237.2	239.1	240.9
AVERAGE		114.5	115.0	115.7	115.7	116.2	117.2	117.6	118.2	118.5	118.6	119.6	120.4
AV. DEVIATION		3.7	4.3	4.3	4.4	4.2	5.0	5.4	6.0	6.5	6.6	7.1	7.6

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PERCENT

C14

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	4.83	8.1	6.5	5.0	5.5	5.7	7.0	6.5	5.3	5.0	4.1	4.7	5.2
1975 3	-10.80	1.4	-1.8	-4.5	-5.9	-7.8	-10.9	-13.0	-14.1	-15.1	-14.6	-13.3	-11.1
1982 11	0.77	2.2	1.6	1.6	0.5	-0.5	-0.6	-1.0	-0.4	0.3	0.2	0.3	1.1
TOTAL (EXCL. 1982)		9.5	4.7	0.5	-0.4	-2.1	-3.9	-6.5	-8.8	-10.1	-10.5	-8.6	-5.9
AVERAGE		4.8	2.3	0.3	-0.2	-1.1	-1.9	-3.3	-4.4	-5.0	-5.2	-4.3	-2.9
AV. DEVIATION		3.4	4.1	4.8	5.7	6.8	8.9	9.8	9.7	10.0	9.3	9.0	8.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	4.83	4.6	4.4	4.5	4.1	3.8	3.0	2.3	2.5	2.7	1.9	0.7	0.5
1975 3	-10.80	-8.0	-5.7	-2.9	-1.8	0.6	2.8	5.0	6.6	8.2	9.6	11.3	11.9
1982 11	0.77	0.9	1.8	2.1	4.3	5.5	7.3	7.8	7.5	7.4	8.5	8.4	8.7
TOTAL (EXCL. 1982)		-3.4	-1.3	1.6	2.3	4.4	5.8	7.3	9.1	10.9	11.5	12.0	12.4
AVERAGE		-1.7	-0.7	0.8	1.1	2.2	2.9	3.6	4.5	5.4	5.8	6.0	6.2
AV. DEVIATION		6.3	5.0	3.7	2.9	1.6	0.1	1.3	2.1	2.8	3.9	5.3	5.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	4.83	1.0	0.6	-0.5	-1.1	-1.6	-0.4	-0.3	-0.4	1.1	1.8	2.2	2.3
1975 3	-10.80	11.4	11.5	11.5	11.3	9.4	7.8	5.6	4.5	4.3	4.3	2.9	2.0
1982 11	0.77	8.6	9.2	8.3	7.7	7.9	7.2	5.8	5.8	5.7	5.2	5.2	4.2
TOTAL (EXCL. 1982)		12.4	12.1	11.0	10.2	7.8	7.4	5.3	4.1	5.4	6.1	5.1	4.3
AVERAGE		6.2	6.0	5.5	5.1	3.9	3.7	2.6	2.0	2.7	3.1	2.5	2.1
AV. DEVIATION		5.2	5.4	6.0	6.2	5.5	4.1	2.9	2.4	1.6	1.3	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	4.83	3.8	5.8	6.2	7.2	7.8	7.6	7.9	8.2	7.7	6.7	6.9	6.3
1975 3	-10.30	1.1	0.0	-0.8	-1.0	-0.1	1.2	1.9	2.7	2.6	3.1	3.3	4.5
1982 11	0.77	5.2	6.0	7.4	7.6	7.0	7.4	6.7	5.6	4.6	3.9	3.6	
TOTAL (EXCL. 1982)		4.9	5.8	5.4	6.2	7.7	8.8	9.8	10.9	10.3	9.8	10.2	10.8
AVERAGE		2.4	2.9	2.7	3.1	3.8	4.4	4.9	5.4	5.1	4.9	5.1	5.4
AV. DEVIATION		1.3	2.9	3.5	4.1	3.9	3.2	3.0	2.8	2.5	1.8	1.8	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	4.83	5.0	4.2	4.4	3.7	3.8	3.3	3.0	2.3	1.6	1.3	1.4	2.0
1975 3	-10.80	6.1	7.3	7.4	6.8	6.4	8.1	8.3	9.2	9.1	7.9	9.0	9.7
TOTAL (EXCL. 1982)		11.1	11.5	11.8	10.5	10.2	11.4	11.3	11.5	10.7	9.2	10.4	11.7
AVERAGE		5.6	5.8	5.9	5.3	5.1	5.7	5.6	5.8	5.4	4.6	5.2	5.8
AV. DEVIATION		0.6	1.6	1.5	1.6	1.3	2.4	2.6	3.4	3.8	3.3	3.8	3.8

EIGHT-COUNTRY LEADING INDEX. GROWTH RATE
PERCENT

C14

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	4.83	3.3	1.7	0.2	0.7	0.9	2.2	1.7	0.5	0.2	-0.7	-0.1	0.4
1975 3	-10.80	12.2	9.0	6.3	4.9	3.0	-0.1	-2.2	-3.3	-4.3	-3.8	-2.5	-0.3
1982 11	0.77	1.4	0.8	0.8	-0.3	-1.3	-1.4	-1.8	-1.2	-0.5	-0.6	-0.5	0.3
TOTAL (EXCL. 1982)		15.5	10.7	6.5	5.6	3.9	2.1	-0.5	-2.8	-4.1	-4.5	-2.6	0.1
AVERAGE		7.7	5.3	3.2	2.8	1.9	1.0	-0.3	-1.4	-2.1	-2.3	-1.3	0.0
AV. DEVIATION		4.5	3.7	3.1	2.1	1.1	1.1	1.9	1.9	2.2	1.5	1.2	0.3

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	4.83	-0.2	-0.4	-0.3	-0.7	-1.0	-1.8	-2.5	-2.3	-2.1	-2.9	-4.1	-4.3
1975 3	-10.80	2.8	5.1	7.9	9.0	11.4	13.6	15.8	17.4	19.0	20.4	22.1	22.7
1982 11	0.77	0.1	1.0	1.3	3.5	4.7	6.5	7.0	6.7	6.6	7.7	7.6	7.9
TOTAL (EXCL. 1982)		2.6	4.7	7.6	8.3	10.4	11.8	13.3	15.1	16.9	17.5	18.0	18.4
AVERAGE		1.3	2.3	3.8	4.1	5.2	5.9	6.6	7.5	8.4	8.7	9.0	9.2
AV. DEVIATION		1.5	2.8	4.1	4.9	6.2	7.7	9.2	9.9	10.6	11.7	13.1	13.5

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	4.83	-3.8	-4.2	-5.3	-5.9	-6.4	-5.2	-5.1	-5.2	-3.7	-3.0	-2.6	-2.5
1975 3	-10.80	22.2	22.3	22.3	22.1	20.2	18.6	16.4	15.3	15.1	15.1	13.7	12.8
1982 11	0.77	7.8	8.4	7.5	6.9	7.1	6.4	5.0	5.0	4.9	4.4	4.4	3.4
TOTAL (EXCL. 1982)		18.4	18.1	17.0	16.2	13.8	13.4	11.3	10.1	11.4	12.1	11.1	10.3
AVERAGE		9.2	9.0	8.5	8.1	6.9	6.7	5.6	5.0	5.7	6.0	5.5	5.1
AV. DEVIATION		13.0	13.3	13.8	14.0	13.3	11.9	10.8	10.3	9.4	9.1	8.2	7.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	4.83	-1.0	1.0	1.4	2.4	3.0	2.8	3.1	3.4	2.9	1.9	2.1	1.5
1975 3	-10.80	11.9	10.8	10.0	9.8	10.7	12.0	12.7	13.5	13.4	13.9	14.1	15.3
1982 11	0.77	4.4	5.2	6.6	6.8	6.2	6.6	5.9	4.8	3.8	3.1	2.8	
TOTAL (EXCL. 1982)		10.9	11.8	11.4	12.2	13.7	14.8	15.8	16.9	16.3	15.8	16.2	16.8
AVERAGE		5.4	5.9	5.7	6.1	6.8	7.4	7.9	8.4	8.1	7.9	8.1	8.4
AV. DEVIATION		6.5	4.9	4.3	3.7	3.9	4.6	4.8	5.1	5.3	6.0	6.0	6.9

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+39 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	4.83	0.2	-0.6	-0.4	-1.1	-1.0	-1.5	-1.8	-2.5	-3.2	-3.5	-3.4	-2.8
1975 3	-10.80	16.9	18.1	18.2	17.6	17.2	18.9	19.1	20.0	19.9	18.7	19.8	20.5
TOTAL (EXCL. 1982)		17.1	17.5	17.8	16.5	16.2	17.4	17.3	17.5	16.7	15.2	16.4	17.7
AVERAGE		8.5	8.7	8.9	8.2	8.1	8.7	8.6	8.7	8.3	7.6	8.2	8.8
AV. DEVIATION		8.4	9.4	9.3	9.4	9.1	10.2	10.5	11.3	11.6	11.1	11.6	11.7

GROSS NATIONAL PRODUCT
BIL. '82$

C15

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	1103.30	102.0	100.8	100.8	100.8	100.2	100.2	100.2	101.0	101.0	101.0	100.0	100.0
1961 2	1671.30	100.0	99.7	99.7	99.7	99.8	99.8	99.8	99.0	99.0	99.0	100.0	100.0
1975 2	2642.70	104.0	104.3	104.3	104.3	102.9	102.9	102.9	102.0	102.0	102.0	100.0	100.0
1982 11	3159.30	101.9	100.4	100.4	100.4	100.7	100.7	100.7	99.8	99.8	99.8	100.0	100.0
TOTAL (EXCL. 1982)		306.0	304.8	304.8	304.8	303.0	303.0	303.0	302.0	302.0	302.0	300.0	300.0
AVERAGE		102.0	101.6	101.6	101.6	101.0	101.0	101.0	100.7	100.7	100.7	100.0	100.0
AV. DEVIATION		1.3	1.8	1.8	1.8	1.3	1.3	1.3	1.1	1.1	1.1	0.0	0.0

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	1103.30	100.0	104.1	104.1	104.1	107.0	107.0	107.0	111.1	111.1	111.1	114.2	114.2
1961 2	1671.30	100.0	101.2	101.2	101.2	102.7	102.7	102.7	105.0	105.0	105.0	106.4	106.4
1975 2	2642.70	100.0	101.0	101.0	101.0	102.7	102.7	102.7	104.2	104.2	104.2	106.1	106.1
1982 11	3159.30	100.0	101.0	101.0	101.0	103.2	103.2	103.2	104.2	104.2	104.2	106.3	106.3
TOTAL (EXCL. 1982)		300.0	306.3	306.3	306.3	312.5	312.5	312.5	320.2	320.2	320.2	326.7	326.7
AVERAGE		100.0	102.1	102.1	102.1	104.2	104.2	104.2	106.7	106.7	106.7	108.9	108.9
AV. DEVIATION		0.0	1.3	1.3	1.3	1.9	1.9	1.9	2.9	2.9	2.9	3.5	3.5

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	1103.30	114.2	116.6	116.6	116.6	119.7	119.7	119.7	122.3	122.3	122.3	122.9	122.9
1961 2	1671.30	106.4	107.5	107.5	107.5	108.5	108.5	108.5	108.3	108.3	108.3	109.8	109.8
1975 2	2642.70	106.1	106.6	106.6	106.6	107.0	107.0	107.0	108.1	108.1	108.1	109.6	109.6
1982 11	3159.30	106.3	109.2	109.2	109.2	110.5	110.5	110.5	111.1	111.1	111.1	111.3	111.3
TOTAL (EXCL. 1982)		326.7	330.7	330.7	330.7	335.2	335.2	335.2	338.7	338.7	338.7	342.3	342.3
AVERAGE		108.9	110.2	110.2	110.2	111.7	111.7	111.7	112.9	112.9	112.9	114.1	114.1
AV. DEVIATION		3.5	4.3	4.3	4.3	5.3	5.3	5.3	6.3	6.3	6.3	5.9	5.9

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	1103.30	122.9	124.1	124.1	124.1	123.8	123.8	123.8	124.9	124.9	124.9	127.5	127.5
1961 2	1671.30	109.8	111.3	111.3	111.3	113.2	113.2	113.2	114.0	114.0	114.0	116.6	116.6
1975 2	2642.70	109.6	111.4	111.4	111.4	113.6	113.6	113.6	113.3	113.3	113.3	114.3	114.3
1982 11	3159.30	111.3	112.3	112.3	112.3	112.6	112.6	112.6	113.4	113.4	113.4	114.4	114.4
TOTAL (EXCL. 1982)		342.3	346.7	346.7	346.7	350.6	350.6	350.6	352.3	352.3	352.3	358.4	358.4
AVERAGE		114.1	115.6	115.6	115.6	116.9	116.9	116.9	117.4	117.4	117.4	119.5	119.5
AV. DEVIATION		5.9	5.7	5.7	5.7	4.6	4.6	4.6	5.0	5.0	5.0	5.4	5.4

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	1103.30	127.5	129.7	129.7	129.7	131.0	131.0	131.0	130.4	130.4	130.4	129.3	129.3
1961 2	1671.30	116.6	117.6	117.6	117.6	118.8	118.8	118.8	119.3	119.3	119.3	121.9	121.9
1975 2	2642.70	114.3	117.9	117.9	117.9	118.9	118.9	118.9	120.4	120.4	120.4	120.4	120.4
1982 11	3159.30	114.4											
TOTAL (EXCL. 1982)		472.8	365.2	365.2	365.2	368.7	368.7	368.7	370.0	370.0	370.0	371.6	371.6
AVERAGE		118.2	121.7	121.7	121.7	122.9	122.9	122.9	123.3	123.3	123.3	123.9	123.9
AV. DEVIATION		4.7	5.3	5.3	5.3	5.4	5.4	5.4	4.7	4.7	4.7	3.6	3.6

REAL GNP. GROWTH RATE
PERCENT

C16

			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-1.60	4.1	0.5	0.5	0.5	-1.3	-1.3	-1.3	-0.1	-0.1	-0.1	-1.6	-1.6
1961 2	0.60	4.2	2.1	2.1	2.1	1.5	1.5	1.5	-0.8	-0.8	-0.8	0.6	0.6
1975 2	-5.00	0.2	0.5	0.5	0.5	-1.8	-1.8	-1.8	-2.9	-2.9	-2.9	-5.0	-5.0
1982 11	-1.10	-1.2	-3.8	-3.8	-3.8	-2.3	-2.3	-2.3	-2.7	-2.7	-2.7	-1.1	-1.1
TOTAL (EXCL. 1982)		8.5	3.1	3.1	3.1	-1.6	-1.6	-1.6	-3.8	-3.8	-3.8	-6.0	-6.0
AVERAGE		2.8	1.0	1.0	1.0	-0.5	-0.5	-0.5	-1.3	-1.3	-1.3	-2.0	-2.0
AV. DEVIATION		1.8	0.7	0.7	0.7	1.4	1.4	1.4	1.1	1.1	1.1	2.0	2.0

			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-1.60	-1.6	5.7	5.7	5.7	9.2	9.2	9.2	12.8	12.8	12.8	13.5	13.5
1961 2	0.60	0.6	2.6	2.6	2.6	4.3	4.3	4.3	6.9	6.9	6.9	6.6	6.6
1975 2	-5.00	-5.0	-2.0	-2.0	-2.0	2.0	2.0	2.0	4.3	4.3	4.3	6.6	6.6
1982 11	-1.10	-1.1	1.2	1.2	1.2	4.5	4.5	4.5	5.2	5.2	5.2	6.6	6.6
TOTAL (EXCL. 1982)		-6.0	6.3	6.3	6.3	15.5	15.5	15.5	24.0	24.0	24.0	26.7	26.7
AVERAGE		-2.0	2.1	2.1	2.1	5.2	5.2	5.2	8.0	8.0	8.0	8.9	8.9
AV. DEVIATION		2.0	2.7	2.7	2.7	2.7	2.7	2.7	3.2	3.2	3.2	3.1	3.1

			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-1.60	13.5	11.2	11.2	11.2	10.8	10.8	10.8	9.8	9.8	9.8	6.4	6.4
1961 2	0.60	6.6	5.7	5.7	5.7	4.7	4.7	4.7	2.2	2.2	2.2	3.1	3.1
1975 2	-5.00	6.6	4.8	4.8	4.8	3.3	3.3	3.3	3.2	3.2	3.2	4.0	4.0
1982 11	-1.10	6.6	8.7	8.7	8.7	7.4	7.4	7.4	5.3	5.3	5.3	2.9	2.9
TOTAL (EXCL. 1982)		26.7	21.7	21.7	21.7	18.8	18.8	18.8	15.2	15.2	15.2	13.5	13.5
AVERAGE		8.9	7.2	7.2	7.2	6.3	6.3	6.3	5.1	5.1	5.1	4.5	4.5
AV. DEVIATION		3.1	2.6	2.6	2.6	3.0	3.0	3.0	3.2	3.2	3.2	1.3	1.3

			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-1.60	6.4	5.0	5.0	5.0	2.0	2.0	2.0	2.1	2.1	2.1	4.7	4.7
1961 2	0.60	3.1	4.1	4.1	4.1	5.6	5.6	5.6	5.0	5.0	5.0	6.5	6.5
1975 2	-5.00	4.0	5.3	5.3	5.3	6.8	6.8	6.8	3.8	3.8	3.8	3.4	3.4
1982 11	-1.10	2.9	2.6	2.6	2.6	1.9	1.9	1.9	2.3	2.3	2.3	2.8	2.8
TOTAL (EXCL. 1982)		13.5	14.4	14.4	14.4	14.4	14.4	14.4	10.9	10.9	10.9	14.6	14.6
AVERAGE		4.5	4.8	4.8	4.8	4.8	4.8	4.8	3.6	3.6	3.6	4.9	4.9
AV. DEVIATION		1.3	0.5	0.5	0.5	1.9	1.9	1.9	1.0	1.0	1.0	1.1	1.1

			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-1.60	4.7	6.0	6.0	6.0	5.7	5.7	5.7	2.6	2.6	2.6	-0.4	-0.4
1961 2	0.60	6.5	5.4	5.4	5.4	4.8	4.8	4.8	3.5	3.5	3.5	5.2	5.2
1975 2	-5.00	3.4	6.8	6.8	6.8	5.8	5.8	5.8	6.0	6.0	6.0	3.4	3.4
1982 11	-1.10	2.8											
TOTAL (EXCL. 1982)		17.4	18.2	18.2	18.2	16.3	16.3	16.3	12.1	12.1	12.1	8.2	8.2
AVERAGE		4.3	6.1	6.1	6.1	5.4	5.4	5.4	4.0	4.0	4.0	2.7	2.7
AV. DEVIATION		1.3	0.5	0.5	0.5	0.4	0.4	0.4	1.3	1.3	1.3	2.1	2.1

REAL GNP. GROWTH RATE
PERCENT

C16

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-1.60	5.7	2.1	2.1	2.1	0.3	0.3	0.3	1.5	1.5	1.5	0.0	0.0
1961 2	0.60	3.6	1.5	1.5	1.5	0.9	0.9	0.9	-1.4	-1.4	-1.4	0.0	0.0
1975 2	-5.00	5.2	5.5	5.5	5.5	3.2	3.2	3.2	2.1	2.1	2.1	0.0	0.0
1982 11	-1.10	-0.1	-2.7	-2.7	-2.7	-1.2	-1.2	-1.2	-1.6	-1.6	-1.6	0.0	0.0
TOTAL (EXCL. 1982)		14.5	9.1	9.1	9.1	4.4	4.4	4.4	2.2	2.2	2.2	0.0	0.0
AVERAGE		4.8	3.0	3.0	3.0	1.5	1.5	1.5	0.7	0.7	0.7	0.0	0.0
AV. DEVIATION		0.8	1.6	1.6	1.6	1.2	1.2	1.2	1.4	1.4	1.4	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-1.60	0.0	7.3	7.3	7.3	10.8	10.8	10.8	14.4	14.4	14.4	15.1	15.1
1961 2	0.60	0.0	2.0	2.0	2.0	3.7	3.7	3.7	6.3	6.3	6.3	6.0	6.0
1975 2	-5.00	0.0	3.0	3.0	3.0	7.0	7.0	7.0	9.3	9.3	9.3	11.6	11.6
1982 11	-1.10	0.0	2.3	2.3	2.3	5.6	5.6	5.6	6.3	6.3	6.3	7.7	7.7
TOTAL (EXCL. 1982)		0.0	12.3	12.3	12.3	21.5	21.5	21.5	30.0	30.0	30.0	32.7	32.7
AVERAGE		0.0	4.1	4.1	4.1	7.2	7.2	7.2	10.0	10.0	10.0	10.9	10.9
AV. DEVIATION		0.0	2.1	2.1	2.1	2.4	2.4	2.4	2.9	2.9	2.9	3.3	3.3

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-1.60	15.1	12.8	12.8	12.8	12.4	12.4	12.4	11.4	11.4	11.4	8.0	8.0
1961 2	0.60	6.0	5.1	5.1	5.1	4.1	4.1	4.1	1.6	1.6	1.6	2.5	2.5
1975 2	-5.00	11.6	9.8	9.8	9.8	8.3	8.3	8.3	8.2	8.2	8.2	9.0	9.0
1982 11	-1.10	7.7	9.8	9.8	9.8	8.5	8.5	8.5	6.4	6.4	6.4	4.0	4.0
TOTAL (EXCL. 1982)		32.7	27.7	27.7	27.7	24.8	24.8	24.8	21.2	21.2	21.2	19.5	19.5
AVERAGE		10.9	9.2	9.2	9.2	8.3	8.3	8.3	7.1	7.1	7.1	6.5	6.5
AV. DEVIATION		3.3	2.8	2.8	2.8	2.8	2.8	2.8	3.6	3.6	3.6	2.7	2.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-1.60	8.0	6.6	6.6	6.6	3.6	3.6	3.6	3.7	3.7	3.7	6.3	6.3
1961 2	0.60	2.5	3.5	3.5	3.5	5.0	5.0	5.0	4.4	4.4	4.4	5.9	5.9
1975 2	-5.00	9.0	10.3	10.3	10.3	11.8	11.8	11.8	8.8	8.8	8.8	8.4	8.4
1982 11	-1.10	4.0	3.7	3.7	3.7	3.0	3.0	3.0	3.4	3.4	3.4	3.9	3.9
TOTAL (EXCL. 1982)		19.5	20.4	20.4	20.4	20.4	20.4	20.4	16.9	16.9	16.9	20.6	20.6
AVERAGE		6.5	6.8	6.8	6.8	6.8	6.8	6.8	5.6	5.6	5.6	6.9	6.9
AV. DEVIATION		2.7	2.3	2.3	2.3	3.3	3.3	3.3	2.1	2.1	2.1	1.0	1.0

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-1.60	6.3	7.6	7.6	7.6	7.3	7.3	7.3	4.2	4.2	4.2	1.2	1.2
1961 2	0.60	5.9	4.8	4.8	4.8	4.2	4.2	4.2	2.9	2.9	2.9	4.6	4.6
1975 2	-5.00	8.4	11.8	11.8	11.8	10.8	10.8	10.8	11.0	11.0	11.0	8.4	8.4
1982 11	-1.10	3.9											
TOTAL (EXCL. 1982)		24.5	24.2	24.2	24.2	22.3	22.3	22.3	18.1	18.1	18.1	14.2	14.2
AVERAGE		6.1	8.1	8.1	8.1	7.4	7.4	7.4	6.0	6.0	6.0	4.7	4.7
AV. DEVIATION		1.2	2.5	2.5	2.5	2.2	2.2	2.2	3.3	3.3	3.3	2.4	2.4

INDUSTRIAL PRODUCTION INDEX
1977=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
1949 10	28.20	107.1	106.0	105.0	103.9	102.1	101.4	100.0	100.0	99.6	100.7	101.8	97.9
1961 2	46.43	107.0	106.2	106.2	104.9	104.5	104.2	103.2	103.2	101.7	99.7	99.9	99.7
1975 3	82.73	112.7	114.0	114.3	113.9	113.5	113.9	113.1	109.9	105.3	102.5	100.9	99.1
1982 11	100.53	106.8	104.8	106.4	105.2	103.9	103.1	102.5	102.0	101.5	100.8	100.0	100.1
TOTAL (EXCL. 1982)		326.8	326.2	325.5	322.6	320.1	319.5	316.3	313.0	306.6	302.9	302.6	296.7
AVERAGE		108.9	109.7	108.5	107.5	106.7	106.5	105.4	104.3	102.2	101.0	100.9	98.9
AV. DEVIATION		2.5	3.5	3.9	4.2	4.5	4.9	5.1	3.7	2.1	1.0	0.6	0.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
1949 10	28.20	100.4	102.1	103.9	104.6	107.8	111.3	114.2	117.4	121.3	125.2	124.1	125.2
1961 2	46.43	100.4	102.3	104.0	105.3	106.6	107.7	107.5	109.6	111.3	112.2	111.3	113.1
1975 3	82.73	100.0	99.7	101.0	101.7	103.5	104.4	105.0	106.0	106.8	107.9	109.9	109.6
1982 11	100.53	100.0	102.0	102.8	103.6	105.0	106.3	107.2	109.2	111.0	113.1	113.8	114.2
TOTAL (EXCL. 1982)		300.7	304.1	309.0	311.6	317.9	323.5	326.7	333.0	339.5	345.3	345.3	347.9
AVERAGE		100.2	101.4	103.0	103.9	106.0	107.8	108.9	111.0	113.2	115.1	115.1	116.0
AV. DEVIATION		0.2	1.1	1.3	1.5	1.7	2.4	3.5	4.3	5.4	6.7	6.0	6.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
1949 10	28.20	124.8	127.0	127.3	128.4	128.7	129.1	128.7	128.0	125.9	124.8	125.5	125.5
1961 2	46.43	113.7	113.9	113.7	113.5	114.6	114.8	115.4	115.6	116.1	116.1	116.9	118.2
1975 3	82.73	110.1	111.3	111.4	112.0	112.7	113.0	113.5	115.3	116.3	116.6	117.5	118.5
1982 11	100.53	114.9	117.8	118.7	119.5	120.1	120.7	121.7	122.5	122.8	122.6	122.0	122.7
TOTAL (EXCL. 1982)		348.6	352.2	352.5	353.9	355.9	356.9	357.7	359.0	358.2	357.5	360.0	362.2
AVERAGE		116.2	117.4	117.5	118.0	118.6	119.0	119.2	119.7	119.4	119.2	120.0	120.7
AV. DEVIATION		5.7	6.4	6.5	6.9	6.7	6.7	6.3	5.6	4.3	3.8	3.7	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
1949 10	28.20	126.6	127.3	128.7	129.4	129.8	128.7	127.3	126.2	124.1	132.3	136.9	138.3
1961 2	46.43	119.1	120.2	121.5	121.9	121.5	121.7	123.0	123.8	124.3	124.0	125.1	126.0
1975 3	82.73	119.7	120.4	121.4	121.7	122.1	122.6	123.0	123.4	123.4	122.8	122.8	124.5
1982 11	100.53	122.6	122.9	123.0	123.3	123.4	123.4	123.6	123.4	124.5	124.4	123.7	124.4
TOTAL (EXCL. 1982)		365.4	367.9	371.5	373.0	373.3	373.0	373.3	373.5	371.8	379.1	384.8	388.8
AVERAGE		121.8	122.6	123.8	124.3	124.4	124.3	124.4	124.5	123.9	126.4	128.3	129.6
AV. DEVIATION		3.2	3.1	3.3	3.4	3.6	2.9	1.9	1.2	0.3	3.9	5.7	5.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
				PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
1949 10	28.20	141.1	141.8	142.6	143.3	144.3	145.0	145.7	145.0	147.2	146.1	143.3	141.8
1961 2	46.43	126.0	128.1	128.8	129.2	130.1	130.9	131.4	129.6	133.5	135.0	136.5	137.4
1975 3	82.73	127.5	127.9	129.2	129.9	130.2	130.9	132.0	132.8	133.9	133.3	134.0	134.4
1982 11	100.53	125.3											
TOTAL (EXCL. 1982)		520.0	397.9	400.6	402.4	404.6	406.9	409.1	407.5	414.6	414.5	413.8	413.7
AVERAGE		130.0	132.6	133.5	134.1	134.9	135.6	136.4	135.8	138.2	138.2	137.9	137.9
AV. DEVIATION		5.6	6.1	6.0	6.1	6.3	6.3	6.3	6.1	6.0	5.3	3.5	2.6

REAL PERSONAL INCOME
BIL 1972$

C18

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	366.77	101.6	100.7	99.3	99.4	100.1	99.6	99.7	98.9	98.8	99.6	100.8	99.2
1961 2	564.40	98.5	99.1	99.6	99.7	99.5	99.4	99.3	99.5	99.1	98.7	99.6	100.0
1975 3	992.40	100.9	101.3	101.6	102.1	101.5	101.0	101.1	100.4	100.3	99.7	99.9	99.9
1982 11	1259.47	99.5	99.0	99.7	99.6	100.1	100.0	99.1	99.4	99.2	99.2	99.2	100.2
TOTAL (EXCL. 1982)		301.0	301.0	300.5	301.1	301.1	300.1	300.2	298.8	298.1	298.0	300.3	299.2
AVERAGE		100.3	100.3	100.2	100.4	100.4	100.0	100.1	99.6	99.4	99.3	100.1	99.7
AV. DEVIATION		1.2	0.8	1.0	1.1	0.8	0.7	0.7	0.5	0.6	0.4	0.4	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	366.77	100.0	101.1	105.2	106.3	108.7	106.4	106.3	106.5	107.2	108.9	109.0	110.0
1961 2	564.40	100.3	100.5	101.2	102.2	102.3	102.4	102.5	103.4	104.4	104.9	104.5	105.1
1975 3	992.40	100.2	101.1	102.9	101.7	102.5	103.0	103.3	103.5	103.3	104.3	105.3	105.5
1982 11	1259.47	100.6	100.4	100.1	100.5	100.7	101.3	101.8	101.9	102.0	102.5	103.7	104.2
TOTAL (EXCL. 1982)		300.5	302.7	309.3	310.1	313.5	311.8	312.1	313.3	314.9	318.1	318.8	320.7
AVERAGE		100.2	100.9	103.1	103.4	104.5	103.9	104.0	104.4	105.0	106.0	106.3	106.9
AV. DEVIATION		0.1	0.3	1.4	1.9	2.8	1.7	1.5	1.4	1.5	1.9	1.8	2.1

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	366.77	110.6	111.6	110.9	110.1	111.0	112.9	113.1	114.3	113.9	115.2	114.5	115.4
1961 2	564.40	105.8	106.3	106.4	106.7	107.1	107.2	107.2	107.6	107.9	108.2	109.0	108.4
1975 3	992.40	105.9	106.1	106.0	106.7	106.9	107.0	107.1	108.0	108.4	108.4	108.9	109.7
1982 11	1259.47	104.9	105.8	106.5	106.7	107.5	107.9	108.9	109.0	109.0	109.6	109.7	110.3
TOTAL (EXCL. 1982)		322.3	324.0	323.3	323.5	325.0	327.1	327.4	329.9	330.1	331.8	332.4	333.6
AVERAGE		107.4	108.0	107.8	107.8	108.3	109.0	109.1	110.0	110.0	110.6	110.8	111.2
AV. DEVIATION		2.1	2.4	2.1	1.5	1.8	2.6	2.7	2.9	2.6	3.1	2.5	2.8

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	366.77	115.3	115.1	114.3	116.2	116.6	116.1	117.6	118.0	117.0	120.1	121.5	121.4
1961 2	564.40	108.8	109.2	109.7	110.2	110.3	110.7	111.4	111.9	111.9	112.7	113.3	113.8
1975 3	992.40	110.0	110.4	110.6	111.7	111.9	112.7	113.6	113.9	114.6	114.2	114.6	115.4
1982 11	1259.47	111.0	110.9	111.2	111.2	112.1	111.1	111.1	111.3	111.7	112.0	112.1	
TOTAL (EXCL. 1982)		334.0	334.8	334.6	338.1	338.9	339.5	342.5	343.9	343.5	347.0	349.5	350.7
AVERAGE		111.3	111.6	111.5	112.7	113.0	113.2	114.2	114.6	114.5	115.7	116.5	116.9
AV. DEVIATION		2.6	2.4	1.9	2.3	2.4	1.9	2.3	2.3	1.7	3.0	3.4	3.0

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	366.77	120.9	121.4	122.2	122.6	123.8	123.9	124.5	124.8	124.4	123.7	123.3	124.3
1961 2	564.40	114.4	115.3	115.9	116.3	116.8	117.8	118.2	118.2	119.1	120.3	121.1	120.9
1975 3	992.40	116.3	116.0	116.4	117.7	118.0	118.2	118.9	119.3	120.5	119.9	120.0	120.6
TOTAL (EXCL. 1982)		351.6	352.7	354.5	356.6	358.7	359.9	361.6	362.3	363.9	363.9	364.4	365.9
AVERAGE		117.2	117.6	118.2	118.9	119.6	120.0	120.5	120.8	121.3	121.3	121.5	122.0
AV. DEVIATION		2.5	2.6	2.7	2.5	2.8	2.7	2.6	2.7	2.1	1.6	1.2	1.6

REAL CONSUMER EXPENDITURES
BIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	320.37	98.2	98.4	98.5	98.5	98.6	99.0	99.4	99.8	99.8	99.7	99.7	100.0
1961 2	454.00	99.6	101.2	99.4	99.5	99.7	99.5	99.9	100.3	100.1	99.0	99.3	99.8
1975 3	765.33	99.7	99.9	99.8	100.3	101.2	100.1	99.7	98.5	98.3	99.2	100.2	99.9
1982 11	976.33	97.1	96.7	98.3	98.1	98.0	98.8	97.9	98.2	98.7	99.4	99.3	100.1
TOTAL (EXCL. 1982)		297.5	299.6	297.7	298.4	299.4	298.6	299.0	298.7	298.2	297.9	299.2	299.6
AVERAGE		99.2	99.9	99.2	99.5	99.8	99.5	99.7	99.6	99.4	99.3	99.7	99.9
AV. DEVIATION		0.7	0.9	0.5	0.6	0.9	0.4	0.2	0.7	0.7	0.3	0.3	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	320.37	100.3	100.7	101.2	101.7	102.3	102.9	103.5	104.1	105.6	107.1	108.6	107.8
1961 2	454.00	100.9	100.9	101.4	101.6	101.2	101.6	102.1	102.7	103.7	104.3	104.3	104.2
1975 3	765.33	100.0	102.0	102.1	102.4	102.6	102.9	102.8	103.7	104.5	105.7	105.6	106.3
1982 11	976.33	100.6	100.4	100.2	101.2	101.9	103.2	104.1	104.0	103.9	104.1	105.3	105.6
TOTAL (EXCL. 1982)		301.2	303.5	304.7	305.7	306.1	307.4	308.4	310.5	313.8	317.1	318.6	318.3
AVERAGE		100.4	101.2	101.6	101.9	102.0	102.5	102.8	103.5	104.6	105.7	106.2	106.1
AV. DEVIATION		0.3	0.5	0.3	0.3	0.5	0.6	0.5	0.5	0.7	1.0	1.6	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	320.37	106.9	106.1	106.7	107.3	107.9	107.1	106.3	105.4	105.7	106.0	106.3	106.5
1961 2	454.00	105.0	105.3	106.1	105.6	106.0	106.3	107.4	106.9	108.2	108.7	108.7	108.3
1975 3	765.33	106.9	106.1	107.3	107.7	107.9	108.4	108.6	109.4	111.0	110.7	111.5	111.6
1982 11	976.33	106.3	107.8	106.6	106.4	107.9	109.4	109.7	109.2	108.5	109.8	109.3	110.0
TOTAL (EXCL. 1982)		318.9	317.5	320.2	320.6	321.8	321.8	322.2	321.7	325.0	325.4	326.5	326.4
AVERAGE		106.3	105.8	106.7	106.9	107.3	107.3	107.4	107.2	108.3	108.5	108.8	108.8
AV. DEVIATION		0.9	0.3	0.4	0.8	0.8	0.8	0.8	1.4	1.8	1.6	1.8	1.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	320.37	106.6	106.8	106.8	106.9	107.0	107.6	108.2	108.8	109.0	109.1	109.3	110.2
1961 2	454.00	108.8	109.2	109.2	110.3	110.9	111.3	110.9	110.9	111.6	112.8	113.1	113.9
1975 3	765.33	111.8	112.2	112.2	113.2	113.2	113.6	114.4	115.2	115.5	114.0	115.6	116.9
1982 11	976.33	111.1	111.2	112.0	111.5	112.7	113.1	112.8	113.1	114.4	115.6		
TOTAL (EXCL. 1982)		327.3	328.2	328.3	330.3	331.0	332.5	333.5	334.9	336.1	335.9	338.0	341.0
AVERAGE		109.1	109.4	109.4	110.1	110.3	110.8	111.2	111.6	112.0	112.0	112.7	113.7
AV. DEVIATION		1.8	1.9	1.9	2.1	2.2	2.2	2.2	2.4	2.3	1.9	2.2	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	320.37	111.1	112.0	112.4	112.8	113.2	113.4	113.6	113.8	113.7	113.6	113.5	113.4
1961 2	454.00	114.4	114.6	116.1	116.7	117.4	118.1	117.5	118.2	117.2	118.3	119.1	120.8
1975 3	765.33	117.6	117.6	118.0	118.0	119.2	119.0	119.4	120.0	120.9	119.9	120.5	120.7
TOTAL (EXCL. 1982)		343.0	344.2	346.5	347.5	349.9	350.5	350.6	352.0	351.8	351.8	353.1	354.9
AVERAGE		114.3	114.7	115.5	115.8	116.6	116.8	116.9	117.3	117.3	117.3	117.7	118.3
AV. DEVIATION		2.2	1.9	2.1	2.0	2.3	2.3	2.2	2.4	2.4	2.5	2.8	3.3

REAL RETAIL SALES
MIL 1972$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	17682.66	95.4	97.9	94.6	96.1	97.5	98.6	98.2	103.9	96.9	98.3	100.0	99.5
1961 2	23701.33	101.6	103.9	102.5	102.3	101.4	101.7	101.7	102.4	100.7	99.9	99.9	99.4
1975 3	37363.66	103.5	103.1	103.0	103.7	105.2	102.1	100.3	99.1	98.0	100.2	101.6	98.8
1982 11	45416.66	97.2	95.3	98.4	97.7	97.8	98.9	96.1	97.5	97.6	98.3	98.6	101.1
TOTAL (EXCL. 1982)		300.6	304.9	300.1	302.1	304.2	302.4	300.1	305.4	295.6	298.3	301.6	297.8
AVERAGE		100.2	101.6	100.0	100.7	101.4	100.8	100.0	101.8	98.5	99.4	100.5	99.3
AV. DEVIATION		3.2	2.5	3.6	3.1	2.6	1.4	1.2	1.8	1.5	0.8	0.7	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	17682.66	100.4	99.2	101.8	103.9	104.8	104.7	105.8	109.2	116.8	116.5	110.1	105.7
1961 2	23701.33	100.6	98.8	100.2	100.9	100.5	101.6	101.5	103.6	104.3	104.4	105.1	104.9
1975 3	37363.66	99.6	103.4	103.3	103.5	104.1	104.6	104.2	105.4	106.3	108.0	108.0	108.0
1982 11	45416.66	100.3	100.3	100.5	102.5	102.9	104.5	106.0	106.1	105.7	106.5	107.9	109.2
TOTAL (EXCL. 1982)		300.7	301.4	305.3	308.3	309.4	311.0	311.5	318.2	327.4	328.8	323.2	318.5
AVERAGE		100.2	100.5	101.8	102.8	103.1	103.7	103.8	106.1	109.1	109.6	107.7	106.2
AV. DEVIATION		0.4	1.9	1.0	1.2	1.8	1.4	1.6	2.1	5.1	4.6	1.7	1.2

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	17682.66	102.1	108.0	114.3	111.2	104.2	102.2	103.0	102.8	101.5	103.8	103.2	104.3
1961 2	23701.33	106.3	106.6	107.4	106.0	107.9	108.3	107.8	109.6	110.4	110.3	110.7	109.8
1975 3	37363.66	109.2	107.7	109.8	109.7	109.8	109.2	109.7	110.8	113.1	111.5	113.3	113.8
1982 11	45416.66	109.7	112.5	112.1	110.6	113.7	114.5	116.0	113.9	113.4	114.2	114.5	115.9
TOTAL (EXCL. 1982)		317.6	322.4	331.5	326.9	322.0	319.7	320.6	323.2	325.0	325.6	327.1	328.0
AVERAGE		105.9	107.5	110.5	109.0	107.3	106.6	106.9	107.7	108.3	108.5	109.0	109.3
AV. DEVIATION		2.5	0.5	2.6	2.0	2.1	2.9	2.5	3.3	4.5	3.2	3.9	3.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	17682.66	103.8	101.7	102.9	105.2	102.4	104.9	108.9	110.3	107.2	104.7	106.4	111.3
1961 2	23701.33	110.6	111.2	110.3	110.9	111.7	111.3	111.2	112.8	111.5	113.7	112.8	113.3
1975 3	37363.66	115.6	114.9	114.5	115.6	115.5	115.2	117.2	117.4	117.5	114.4	116.7	118.6
1982 11	45416.66	116.3	116.4	117.4	116.7	120.1	119.8	118.7	119.2	122.0	124.3	118.9	119.5
TOTAL (EXCL. 1982)		330.1	327.8	327.7	331.7	329.6	331.4	337.3	340.5	336.2	332.8	335.9	343.2
AVERAGE		110.0	109.3	109.2	110.6	109.9	110.5	112.4	113.5	112.1	110.9	112.0	114.4
AV. DEVIATION		4.1	5.0	4.2	3.6	5.0	3.7	3.2	2.6	3.6	4.2	3.7	2.8

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	17682.66	110.2	113.2	114.0	113.9	114.8	113.2	112.6	112.5	112.0	111.3	111.2	111.8
1961 2	23701.33	114.2	115.0	116.7	116.8	117.2	118.8	119.7	115.5	116.3	121.2	121.8	122.6
1975 3	37363.66	120.5	120.8	121.2	120.3	121.0	121.2	122.5	123.1	124.1	122.8	122.2	123.5
TOTAL (EXCL. 1982)		344.9	349.0	351.8	351.0	353.0	353.2	354.7	351.0	352.4	355.3	355.2	357.8
AVERAGE		115.0	116.3	117.3	117.0	117.7	117.7	118.2	117.0	117.5	118.4	118.4	119.3
AV. DEVIATION		3.7	3.0	2.6	2.2	2.3	3.1	3.7	4.0	4.4	4.7	4.8	5.0

TOTAL EMPLOYMENT
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PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	58.76	101.3	101.9	101.0	101.1	100.8	100.3	99.9	99.3	99.3	99.6	100.0	99.4
1961 2	67.61	98.4	100.3	100.4	100.6	100.2	100.2	100.8	99.8	100.6	100.1	100.1	99.8
1975 3	86.90	101.7	102.0	102.0	102.3	102.1	102.1	102.1	101.7	101.1	100.5	100.1	100.0
1982 11	100.80	100.5	100.5	100.6	100.5	100.4	101.0	100.4	100.4	100.5	100.4	100.1	100.0
TOTAL (EXCL. 1982)		301.5	304.2	393.4	303.9	303.1	302.6	302.8	300.8	300.9	300.2	300.1	299.2
AVERAGE		100.5	101.4	101.1	101.3	101.0	100.9	100.9	100.3	100.3	100.1	100.0	99.7
AV. DEVIATION		1.4	9.7	0.6	0.6	0.7	0.8	0.8	0.9	0.7	0.3	0.1	0.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	58.76	100.6	100.4	100.0	100.1	100.4	101.5	101.6	102.3	102.2	103.5	103.2	104.0
1961 2	67.61	100.1	99.4	99.5	100.3	99.8	100.2	99.7	100.3	100.8	100.5	100.9	101.6
1975 3	86.90	100.0	100.2	100.1	100.8	101.2	101.2	101.3	101.4	101.7	102.5	102.8	103.2
1982 11	100.80	99.9	100.0	100.0	100.1	100.4	100.5	101.4	102.1	102.5	102.9	102.9	103.6
TOTAL (EXCL. 1982)		300.7	300.0	299.6	301.2	301.3	302.9	302.6	304.0	304.6	306.6	306.9	308.7
AVERAGE		100.2	100.0	99.9	100.4	100.4	101.0	100.9	101.3	101.5	102.2	102.3	102.9
AV. DEVIATION		0.3	0.4	0.2	0.2	0.5	0.5	0.8	0.7	0.5	1.1	0.9	0.9

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	58.76	104.1	103.8	104.3	104.7	106.2	105.5	106.1	105.3	106.3	106.0	105.6	106.0
1961 2	67.61	101.5	101.3	101.7	101.7	101.4	102.1	102.4	102.2	101.7	101.9	102.2	102.0
1975 3	86.90	103.7	104.1	103.8	104.4	104.6	104.5	104.7	105.1	105.3	105.4	105.9	106.4
1982 11	100.80	103.9	104.1	104.7	104.8	105.2	106.0	106.4	106.3	106.1	106.3	106.5	106.8
TOTAL (EXCL. 1982)		309.2	309.2	309.8	310.8	312.2	312.2	313.1	312.5	313.3	313.3	313.6	314.4
AVERAGE		103.1	103.1	103.3	103.6	104.1	104.1	104.4	104.2	104.4	104.4	104.5	104.8
AV. DEVIATION		1.1	1.2	1.0	1.3	1.8	1.3	1.4	1.3	1.8	1.7	1.6	1.8

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	58.76	105.6	106.9	106.9	107.0	106.1	106.2	106.6	106.7	106.1	105.8	107.1	106.3
1961 2	67.61	102.6	103.0	103.0	103.0	103.4	103.4	103.8	104.0	104.0	103.9	104.1	104.6
1975 3	86.90	106.9	107.5	107.7	107.9	108.3	108.6	109.0	109.8	110.2	110.5	110.7	110.9
1982 11	100.80	107.1	107.2	107.4	107.8	107.7	107.8	107.4	107.7	108.1	108.4	108.6	108.8
TOTAL (EXCL. 1982)		315.1	317.4	317.6	317.8	317.8	318.2	319.4	320.5	320.3	320.2	321.8	321.8
AVERAGE		105.0	105.8	105.9	105.9	105.9	106.1	106.5	106.8	106.8	106.7	107.3	[illegible]
AV. DEVIATION		1.6	1.9	1.9	2.0	1.7	1.8	1.8	2.0	2.3	2.5	2.3	2.4

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	58.76	107.3	107.6	108.7	109.2	109.3	108.4	107.7	108.5	108.4	107.9	107.4	107.4
1961 2	67.61	104.7	105.6	106.0	105.3	105.6	105.7	105.9	105.9	106.1	106.3	106.5	106.7
1975 3	86.90	111.7	112.1	112.7	112.4	112.8	113.1	113.7	114.1	114.2	114.6	115.0	115.2
1982 11	100.80	109.0											
TOTAL (EXCL. 1982)		432.7	325.3	327.5	326.9	327.8	327.3	327.3	328.4	328.6	328.7	328.9	329.2
AVERAGE		108.2	108.4	109.2	109.0	109.3	109.1	109.1	109.5	109.5	109.6	109.6	109.7
AV. DEVIATION		2.2	2.4	2.4	2.4	2.4	2.7	3.0	3.1	3.1	3.3	3.6	3.6

EMPLOYMENT TO POPULATION RATIO
PERCENT

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ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	55.47	56.7	57.0	56.4	56.4	56.2	55.9	55.7	55.3	55.2	55.4	55.5	55.1
1961 2	56.30	56.1	57.1	57.1	57.2	56.9	56.8	57.1	56.5	56.8	56.4	56.4	56.2
1975 3	56.47	58.5	58.5	58.4	58.5	58.3	58.2	58.1	57.7	57.3	56.9	56.6	56.4
1982 11	57.70	58.6	58.6	58.6	58.5	58.4	58.6	58.2	58.1	58.2	58.0	57.8	57.7
TOTAL (EICL. 1982)		171.3	172.6	171.9	172.1	171.4	170.9	170.9	169.5	169.3	168.7	168.5	167.7
AVERAGE		57.1	57.5	57.3	57.4	57.1	57.0	57.0	56.5	56.4	56.2	56.2	55.9
AV. DEVIATION		0.9	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.4	0.5

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TRCUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	55.47	55.8	55.6	55.6	55.6	55.6	56.3	56.3	56.6	56.5	57.2	57.0	57.4
1961 2	56.30	56.3	55.9	55.9	56.2	55.9	56.0	55.7	56.0	56.2	56.0	56.2	56.5
1975 3	56.47	56.4	56.4	56.3	56.5	56.6	56.6	56.5	56.5	56.5	56.9	57.0	57.1
1982 11	57.70	57.6	57.7	57.5	57.6	57.7	57.7	58.1	58.4	58.6	58.8	58.8	59.1
TOTAL (EICL. 1982)		168.5	167.9	167.8	168.3	168.1	168.9	168.5	169.1	169.2	170.1	170.2	171.0
AVERAGE		56.2	56.0	55.9	56.1	56.0	56.3	56.2	56.4	56.4	56.7	56.7	57.0
AV. DEVIATION		0.2	0.3	0.2	0.3	0.4	0.2	0.3	0.2	0.1	0.5	0.4	0.3

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	55.47	57.5	57.3	57.5	57.8	58.5	58.1	58.5	58.0	58.5	58.3	58.0	58.2
1961 2	56.30	56.4	56.2	56.4	56.3	56.1	56.4	56.4	56.2	55.9	55.9	55.9	55.8
1975 3	56.47	57.3	57.5	57.2	57.5	57.5	57.3	57.3	57.5	57.5	57.5	57.7	57.9
1982 11	57.70	59.2	59.2	59.5	59.6	59.7	60.1	60.2	60.1	59.9	60.0	60.1	60.2
TOTAL (EICL. 1982)		171.2	171.0	171.1	171.6	172.1	171.8	172.2	171.7	171.9	171.7	171.6	171.9
AVERAGE		57.1	57.0	57.0	57.2	57.4	57.3	57.4	57.2	57.3	57.2	57.2	57.3
AV. DEVIATION		0.4	0.5	0.4	0.6	0.8	0.6	0.7	0.7	0.9	0.9	0.9	1.0

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	55.47	58.0	58.6	58.6	58.6	58.1	58.1	58.3	58.3	57.9	57.7	58.3	57.9
1961 2	56.30	56.0	56.2	56.1	56.0	56.1	56.1	56.2	56.2	56.1	56.0	56.0	56.3
1975 3	56.47	58.1	58.3	58.3	58.3	58.4	58.5	58.6	59.0	59.1	59.2	59.2	59.3
1982 11	57.70	60.3	60.4	60.5	60.7	60.5	60.5	60.1	60.3	60.5	60.6	60.7	60.7
TOTAL (EICL. 1982)		172.1	173.1	173.0	172.9	172.6	172.7	173.1	173.5	173.1	172.9	173.5	173.5
AVERAGE		57.4	57.7	57.7	57.6	57.5	57.6	57.7	57.8	57.7	57.6	57.8	57.8
AV. DEVIATION		0.9	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.0

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	55.47	58.4	58.5	58.7	58.9	58.9	58.4	58.0	58.3	58.2	58.0	57.7	57.6
1961 2	56.30	56.2	56.6	56.8	56.4	56.4	56.4	56.4	56.3	56.4	56.4	56.4	56.4
1975 3	56.47	59.6	59.7	59.9	59.7	59.8	59.9	60.1	60.2	60.2	60.3	60.4	60.4
1982 11	57.70	60.8											
TOTAL (EICL. 1992)		235.0	174.8	175.4	175.0	175.1	174.7	174.5	174.8	174.8	174.7	174.5	174.4
AVERAGE		58.8	58.3	58.5	58.3	58.4	58.2	58.2	58.3	58.3	58.2	58.2	58.1
AV. DEVIATION		1.5	1.1	1.1	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.5	1.5

EMPLOYMENT TO POPULATION RATIO
PERCENT

C22

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	55.47	1.2	1.5	0.9	0.9	0.7	0.4	0.2	-0.2	-0.3	-0.1	0.0	-0.4
1961 2	56.30	-0.2	0.8	0.8	0.9	0.6	0.5	0.8	0.2	0.5	0.1	0.1	-0.1
1975 3	56.47	2.0	2.0	1.9	2.0	1.8	1.7	1.6	1.2	0.8	0.4	0.1	-0.1
1982 11	57.70	0.9	0.9	0.9	0.8	0.7	0.9	0.5	0.4	0.5	0.3	0.1	0.0
TOTAL (EXCL. 1982)		3.1	4.4	3.7	3.9	3.2	2.7	2.7	1.3	1.1	0.5	0.3	-0.5
AVERAGE		1.0	1.5	1.2	1.3	1.1	0.9	0.9	0.4	0.4	0.2	0.1	-0.2
AV. DEVIATION		0.8	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.2	0.0	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	55.47	0.3	0.1	0.1	0.1	0.1	0.8	0.8	1.1	1.0	1.7	1.5	1.9
1961 2	56.30	0.0	-0.4	-0.4	-0.1	-0.4	-0.3	-0.6	-0.3	-0.1	-0.3	-0.1	0.2
1975 3	56.47	-0.1	-0.1	-0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.5	0.6
1982 11	57.70	-0.1	0.0	-0.2	-0.1	0.0	0.0	0.4	0.7	0.9	1.1	1.1	1.4
TOTAL (EXCL. 1982)		0.3	-0.3	-0.4	0.1	-0.1	0.7	0.3	0.9	1.0	1.9	2.0	2.8
AVERAGE		0.1	-0.1	-0.1	0.0	-0.0	0.2	0.1	0.3	0.3	0.6	0.7	0.9
AV. DEVIATION		0.2	0.2	0.2	0.1	0.2	0.4	0.5	0.6	0.5	0.7	0.6	0.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	55.47	2.0	1.8	2.0	2.3	3.0	2.6	3.0	2.5	3.0	2.8	2.5	2.7
1961 2	56.30	0.1	-0.1	0.1	0.0	-0.2	0.1	0.1	-0.1	-0.4	-0.4	-0.4	-0.5
1975 3	56.47	0.8	1.0	0.7	1.0	1.0	0.8	0.8	1.0	1.0	1.0	1.2	1.4
1982 11	57.70	1.5	1.5	1.8	1.9	2.0	2.4	2.5	2.4	2.2	2.3	2.4	2.5
TOTAL (EXCL. 1982)		3.0	2.8	2.9	3.4	3.9	3.6	4.0	3.5	3.7	3.5	3.4	3.7
AVERAGE		1.0	0.9	1.0	1.1	1.3	1.2	1.3	1.2	1.2	1.2	1.1	1.2
AV. DEVIATION		0.7	0.7	0.7	0.8	1.2	1.0	1.1	0.9	1.2	1.1	1.0	1.1

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	55.47	2.5	3.1	3.1	3.1	2.6	2.6	2.8	2.8	2.4	2.2	2.8	2.4
1961 2	56.30	-0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3	0.0
1975 3	56.47	1.6	1.8	1.8	1.8	1.9	2.0	2.1	2.5	2.6	2.7	2.7	2.8
1982 11	57.70	2.6	2.7	2.8	3.0	2.8	2.8	2.4	2.6	2.8	2.9	3.0	3.0
TOTAL (EXCL. 1982)		3.9	4.9	4.8	4.7	4.4	4.5	4.9	5.3	4.9	4.7	5.3	5.3
AVERAGE		1.3	1.6	1.6	1.6	1.5	1.5	1.6	1.8	1.6	1.6	1.8	1.8
AV. DEVIATION		1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.4	1.2

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	55.47	2.9	3.0	3.2	3.4	3.4	2.9	2.5	2.8	2.7	2.5	2.2	2.1
1961 2	56.30	-0.1	0.3	0.5	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
1975 3	56.47	3.1	3.2	3.4	3.2	3.3	3.4	3.6	3.7	3.7	3.8	3.9	3.9
1982 11	57.70	3.1											
TOTAL (EXCL. 1982)		9.1	6.6	7.2	6.8	6.9	6.5	6.3	6.6	6.6	6.5	6.3	6.2
AVERAGE		2.3	2.2	2.4	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.1
AV. DEVIATION		1.2	1.3	1.3	1.4	1.5	1.4	1.3	1.5	1.4	1.4	1.3	1.3

NONFARM EMPLOYMENT
MILLION

C23

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	43.23	104.3	104.2	103.2	102.7	102.2	101.9	101.3	100.8	100.4	100.6	101.1	99.1
1961 2	53.45	101.7	102.1	101.7	101.6	101.5	101.4	101.2	101.0	100.7	100.2	100.1	99.9
1975 3	76.50	102.3	102.5	102.5	102.6	102.6	102.7	102.7	102.3	101.3	100.9	100.3	99.9
1982 11	88.72	102.3	101.9	101.9	101.7	101.5	101.5	101.2	100.8	100.6	100.4	100.1	99.9
TOTAL (EXCL. 1982)		308.2	308.7	307.5	306.9	306.3	306.0	305.2	304.1	302.5	301.7	301.6	298.8
AVERAGE		102.7	102.9	102.5	102.3	102.1	102.0	101.7	101.4	100.8	100.6	100.5	99.6
AV. DEVIATION		1.0	0.8	0.5	0.5	0.4	0.4	0.7	0.6	0.3	0.2	0.4	0.4

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	43.23	99.8	100.6	100.6	99.9	101.4	102.3	103.2	104.0	104.9	106.5	107.1	107.6
1961 2	53.45	100.0	100.1	100.4	100.9	101.1	101.5	101.6	101.7	102.2	102.4	102.3	102.9
1975 3	76.50	99.8	100.0	99.9	100.2	100.7	100.9	101.3	101.4	101.8	102.4	102.8	103.0
1982 11	88.72	99.9	100.1	100.0	100.2	100.6	101.0	101.4	101.8	101.5	102.8	103.1	103.4
TOTAL (EXCL. 1982)		299.6	300.6	300.8	300.9	303.2	304.7	306.0	307.1	308.9	311.3	312.2	313.6
AVERAGE		99.9	100.2	100.3	100.3	101.1	101.6	102.0	102.4	103.0	103.8	104.1	104.5
AV. DEVIATION		0.1	0.3	0.3	0.4	0.2	0.5	0.8	1.1	1.3	1.8	2.0	2.1

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	43.23	107.9	108.2	109.3	109.9	110.3	110.7	110.6	110.8	110.9	110.6	110.4	110.7
1961 2	53.45	103.1	103.6	103.9	103.9	104.1	104.4	104.5	104.6	104.7	104.6	104.6	104.8
1975 3	76.50	103.5	103.5	103.6	103.9	104.0	104.4	104.4	104.7	105.0	105.3	105.6	106.2
1982 11	88.72	103.9	104.4	105.0	105.3	105.6	105.9	106.3	106.6	107.0	107.3	107.7	108.1
TOTAL (EXCL. 1982)		314.5	315.3	316.7	317.8	318.5	319.5	319.5	320.2	320.5	320.5	320.7	321.7
AVERAGE		104.8	105.1	105.6	105.9	106.2	106.5	106.5	106.7	106.8	106.8	106.9	107.2
AV. DEVIATION		2.1	2.0	2.5	2.7	2.8	2.8	2.7	2.7	2.7	2.5	2.4	2.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	43.23	111.1	111.3	111.6	112.2	112.1	112.1	112.1	111.3	111.0	112.6	113.5	114.4
1961 2	53.45	105.1	105.5	105.8	105.8	106.1	106.3	106.6	106.9	106.9	107.1	107.2	107.8
1975 3	76.50	106.7	107.2	107.7	108.2	108.4	109.1	109.4	109.8	110.1	110.4	110.8	111.6
1982 11	88.72	108.3	108.7	108.9	109.2	109.5	109.8	109.9	110.1	110.4	110.7	111.1	111.3
TOTAL (EXCL. 1982)		322.8	324.0	325.0	326.2	326.6	327.6	328.1	328.1	328.0	330.2	331.5	333.7
AVERAGE		107.6	108.0	108.3	108.7	108.9	109.2	109.4	109.4	109.3	110.1	110.5	111.2
AV. DEVIATION		2.3	2.2	2.2	2.3	2.1	2.0	1.9	1.6	1.7	2.0	2.2	2.3

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	43.23	115.0	115.5	115.8	116.3	116.5	116.5	116.5	116.6	116.6	116.3	116.2	115.9
1961 2	53.45	107.9	108.2	108.5	108.7	109.1	109.5	110.0	109.7	110.5	111.0	111.2	111.7
1975 3	76.50	112.5	112.9	113.5	113.8	114.1	114.3	114.8	115.3	115.7	116.0	116.3	116.9
1982 11	88.72	111.7											
TOTAL (EXCL. 1982)		447.1	336.7	337.7	338.8	339.7	340.3	341.2	341.6	342.8	343.2	343.6	344.5
AVERAGE		111.8	112.2	112.6	112.9	113.2	113.4	113.7	113.9	114.3	114.4	114.5	114.8
AV. DEVIATION		2.0	2.7	2.7	2.8	2.8	2.7	2.5	2.8	2.5	2.3	2.3	2.1

NONFARM EMPLOYEE-HOURS
BIL HOURS

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	88.64	105.6	105.5	104.3	103.8	103.0	102.6	102.0	101.2	100.8	100.8	101.0	99.2
1961 2	107.78	101.9	102.4	102.1	102.0	102.0	101.9	101.4	101.1	101.6	99.1	99.9	100.0
1975 3	145.66	102.4	104.2	104.1	104.0	103.9	104.0	104.3	102.8	101.7	101.5	100.4	99.8
1982 11	164.47	102.9	100.4	102.6	102.2	101.7	101.8	101.3	101.0	100.7	100.4	100.1	99.7
TOTAL (EXCL. 1982)		309.9	312.0	310.4	309.7	308.8	308.5	307.6	305.1	304.0	301.4	301.4	299.0
AVERAGE		103.3	104.0	103.5	103.2	102.9	102.8	102.5	101.7	101.3	100.5	100.5	99.7
AV. DEVIATION		1.6	1.1	0.9	0.9	0.7	0.8	1.2	0.7	0.4	0.9	0.4	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	88.64	99.8	100.3	100.6	100.1	102.0	102.6	104.1	105.3	106.4	108.7	108.7	109.3
1961 2	107.78	100.0	99.9	100.5	101.0	101.4	101.8	101.4	102.1	102.9	102.7	102.0	103.3
1975 3	145.66	99.8	100.1	99.8	100.0	101.0	101.3	101.5	101.9	102.4	103.7	103.5	103.4
1982 11	164.47	100.2	100.7	99.8	100.4	101.0	101.5	101.9	102.6	102.6	103.9	104.3	104.2
TOTAL (EXCL. 1982)		299.7	300.2	300.8	301.1	304.4	305.7	307.0	309.3	311.7	315.1	314.1	316.0
AVERAGE		99.9	100.1	100.3	100.4	101.5	101.9	102.3	103.1	103.9	105.0	104.7	105.3
AV. DEVIATION		0.1	0.1	0.3	0.5	0.3	0.5	1.2	1.5	1.7	2.4	2.6	2.6

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	88.64	109.9	109.6	111.3	111.7	112.1	112.8	112.5	112.5	112.5	112.2	111.9	111.9
1961 2	107.78	103.9	104.5	104.7	104.7	104.8	105.0	105.4	104.9	105.2	105.0	105.1	105.2
1975 3	145.66	102.8	103.9	103.8	104.1	104.1	104.4	104.4	104.8	105.2	104.5	106.3	106.3
1982 11	164.47	105.2	106.0	106.9	106.5	107.5	107.4	107.9	108.1	108.4	109.0	109.0	109.7
TOTAL (EXCL. 1982)		316.6	318.0	319.8	320.6	321.0	322.2	322.3	322.3	322.9	321.7	323.2	323.3
AVERAGE		105.5	106.0	106.6	106.9	107.0	107.4	107.4	107.4	107.6	107.2	107.7	107.8
AV. DEVIATION		2.9	2.4	3.2	3.2	3.4	3.6	3.4	3.4	3.2	3.3	2.8	2.7

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	88.64	112.4	112.7	113.4	113.9	113.4	112.8	113.3	112.5	111.9	113.6	115.5	116.0
1961 2	107.78	105.3	106.1	106.4	106.6	106.8	106.9	107.2	107.6	107.5	107.5	106.5	108.2
1975 3	145.66	106.8	107.5	107.9	108.3	108.5	109.0	109.5	109.6	109.6	109.3	110.3	111.4
1982 11	164.47	109.7	109.9	109.8	110.6	110.5	110.9	111.1	111.0	111.5	112.1	112.7	112.7
TOTAL (EXCL. 1982)		324.4	326.3	327.7	328.9	328.7	328.7	330.0	329.7	329.0	330.4	332.3	335.6
AVERAGE		108.1	108.8	109.2	109.6	109.6	109.6	110.0	109.9	109.7	110.1	110.8	111.9
AV. DEVIATION		2.8	2.6	2.8	2.9	2.5	2.2	2.2	1.7	1.5	2.3	3.1	2.7

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	88.64	116.3	117.3	117.1	117.7	118.1	118.0	117.4	117.5	117.4	116.6	115.7	116.5
1961 2	107.78	108.3	109.0	109.0	109.2	109.5	109.8	109.8	110.1	111.0	111.9	112.2	112.9
1975 3	145.66	112.7	112.8	113.5	113.8	114.0	114.1	114.4	115.4	115.4	115.5	115.7	116.7
1982 11	164.47	113.3											
TOTAL (EXCL. 1982)		450.6	339.0	339.6	340.7	341.6	341.9	341.5	343.1	343.8	344.0	343.7	346.0
AVERAGE		112.7	113.0	113.2	113.6	113.9	114.0	113.8	114.4	114.6	114.7	114.6	115.3
AV. DEVIATION		2.2	2.8	2.8	2.9	2.9	2.8	2.7	2.8	2.4	1.8	1.6	1.7

EMPLOYMENT IN GOODS-PRODUCING INDUS.
MILLION

C25

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	17.14	109.7	109.0	107.3	106.2	104.9	103.8	102.3	101.6	101.1	101.5	102.2	97.9
1961 2	19.62	105.2	105.6	105.3	104.7	104.2	103.9	103.2	102.7	102.0	100.7	100.3	99.7
1975 3	22.53	111.4	111.2	111.0	110.6	110.2	109.8	109.1	107.5	105.0	103.4	101.1	99.8
1982 11	22.98	108.7	107.4	107.4	106.7	105.7	105.2	104.1	103.2	102.4	101.8	100.6	99.9
TOTAL (EXCL. 1982)		326.3	325.8	323.6	321.5	319.4	317.4	314.7	311.8	308.2	305.5	303.6	297.4
AVERAGE		108.8	108.6	107.9	107.2	106.5	105.8	104.9	103.9	102.7	101.8	101.2	99.1
AV. DEVIATION		2.4	2.0	2.1	2.3	2.5	2.6	2.8	2.4	1.5	1.0	0.7	0.8

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	17.14	99.9	101.3	101.5	99.9	102.5	103.9	106.2	107.5	109.0	111.3	112.2	113.4
1961 2	19.62	100.0	100.0	100.6	101.3	101.3	101.8	101.8	102.0	102.7	103.0	102.6	103.5
1975 3	22.53	99.1	99.2	98.9	98.8	99.6	100.4	100.9	101.0	101.6	102.3	102.8	103.1
1982 11	22.98	99.5	99.8	99.4	99.3	99.7	100.3	100.8	101.6	102.0	102.7	103.5	104.2
TOTAL (EXCL. 1982)		299.0	300.6	301.1	300.0	303.5	306.1	308.8	310.5	313.3	316.6	317.5	320.0
AVERAGE		99.7	100.2	100.4	100.0	101.2	102.0	102.9	103.5	104.4	105.5	105.8	106.7
AV. DEVIATION		0.4	0.7	0.9	0.9	1.0	1.3	2.2	2.7	3.1	3.8	4.2	4.5

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	17.14	113.9	114.0	115.6	116.6	117.0	117.3	117.2	117.2	117.0	116.2	115.6	115.7
1961 2	19.62	103.6	104.6	104.6	104.4	104.6	104.7	104.7	104.8	104.5	104.1	104.3	104.1
1975 3	22.53	103.7	103.5	103.5	103.7	103.7	104.4	103.9	104.6	104.6	104.9	105.5	106.5
1982 11	22.98	104.7	105.4	106.5	106.6	107.1	107.3	107.8	108.1	108.3	108.1	108.4	108.6
TOTAL (EXCL. 1982)		321.1	322.1	323.7	324.7	325.3	326.4	325.9	326.5	326.1	325.3	325.5	326.4
AVERAGE		107.0	107.4	107.9	108.2	108.4	108.8	108.6	108.8	108.7	108.4	108.5	108.8
AV. DEVIATION		4.5	4.4	5.2	5.6	5.7	5.7	5.7	5.6	5.5	5.2	4.7	4.6

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	17.14	115.9	116.5	116.8	117.6	117.1	117.3	116.9	114.6	113.9	117.6	119.2	120.1
1961 2	19.62	104.2	105.1	105.4	105.3	105.5	105.6	105.7	105.9	105.5	105.6	105.0	106.2
1975 3	22.53	107.3	107.9	108.5	108.9	108.8	109.3	109.5	109.8	109.8	110.1	110.3	111.2
1982 11	22.98	109.0	109.3	109.1	109.0	109.2	109.1	108.8	108.7	108.8	108.6	109.0	109.1
TOTAL (EXCL. 1982)		327.4	329.4	330.7	331.7	331.4	332.2	332.1	330.3	329.3	333.3	334.6	337.5
AVERAGE		109.1	109.8	110.2	110.6	110.5	110.7	110.7	110.1	109.8	111.1	111.5	112.5
AV. DEVIATION		4.5	4.4	4.4	4.7	4.4	4.4	4.1	3.0	2.8	4.3	5.1	5.1

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	17.14	121.3	122.2	123.0	123.9	124.3	124.3	124.3	124.2	124.1	123.4	123.0	121.9
1961 2	19.62	106.2	106.4	106.6	106.8	107.1	107.5	108.2	107.0	108.6	109.1	109.4	109.9
1975 3	22.53	113.0	113.2	113.9	114.2	[illegible]	114.7	115.3	115.9	116.4	116.6	116.7	117.6
1982 11	22.98	109.4											
TOTAL (EXCL. 1982)		449.9	341.8	343.5	345.0	345.9	346.5	347.8	347.1	349.2	349.0	349.0	349.4
AVERAGE		112.5	113.9	114.5	115.0	115.3	115.5	115.9	115.7	116.4	116.3	116.3	116.5
AV. DEVIATION		4.7	5.5	5.7	6.0	6.0	5.9	5.6	5.8	5.2	4.8	4.6	4.4

EMPLOYMENT IN SERVICE-PRODUCING INDUS.
MILLION

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				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	26.09	100.8	101.0	100.6	100.4	100.4	100.7	100.7	100.3	100.0	100.1	100.4	99.8
1961 2	33.83	99.6	100.0	99.6	99.7	99.8	100.0	99.9	100.0	100.0	100.0	100.0	99.9
1975 3	53.97	98.5	98.8	99.0	99.3	99.4	99.7	100.1	100.1	99.8	99.8	100.0	100.0
1982 11	65.74	100.0	100.0	100.0	100.0	100.0	100.2	100.2	99.9	100.0	100.0	100.0	100.0
TOTAL (EXCL. 1982)		298.9	299.8	299.2	299.4	299.7	300.4	300.7	300.4	299.8	299.8	300.4	299.7
AVERAGE		99.6	99.9	99.7	99.8	99.9	100.1	100.2	100.1	99.9	99.9	100.1	99.9
AV. DEVIATION		0.8	0.8	0.5	0.4	0.3	0.4	0.3	0.1	0.1	0.1	0.2	0.1

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	26.09	99.8	100.2	100.0	99.9	100.6	101.3	101.1	101.7	102.3	103.3	103.8	103.8
1961 2	33.83	100.0	100.1	100.2	100.6	101.0	101.3	101.5	101.6	101.9	102.1	102.2	102.5
1975 3	53.97	100.1	100.3	100.3	100.8	101.1	101.2	101.4	101.6	101.9	102.4	102.7	103.0
1982 11	65.74	100.1	100.2	100.2	100.6	100.9	101.2	101.6	101.9	101.3	102.8	102.9	103.2
TOTAL (EXCL. 1982)		299.8	300.5	300.5	301.2	302.8	303.7	304.1	304.8	306.1	307.8	308.8	309.4
AVERAGE		99.9	100.2	100.2	100.4	100.9	101.2	101.4	101.6	102.0	102.6	102.9	103.1
AV. DEVIATION		0.1	0.1	0.1	0.4	0.2	0.1	0.1	0.0	0.2	0.5	0.6	0.5

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	26.09	104.0	104.3	105.1	105.3	106.0	106.4	106.2	106.7	106.8	106.9	107.1	107.3
1961 2	33.83	102.8	103.0	103.4	103.7	103.8	104.2	104.4	104.5	104.7	104.9	104.8	105.3
1975 3	53.97	103.4	103.5	103.6	103.9	104.2	104.4	104.6	104.8	105.1	105.4	105.6	106.0
1982 11	65.74	103.6	104.0	104.4	104.8	105.1	105.5	105.8	106.1	106.5	107.1	107.5	107.9
TOTAL (EXCL. 1982)		310.2	310.9	312.1	313.2	314.0	315.0	315.1	316.0	316.7	317.2	317.5	318.6
AVERAGE		103.4	103.6	104.0	104.4	104.7	105.0	105.0	105.3	105.6	105.7	105.8	106.2
AV. DEVIATION		0.4	0.5	0.7	0.8	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.7

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	26.09	108.0	107.9	108.1	108.6	108.8	108.8	109.0	109.2	109.2	109.4	109.8	110.6
1961 2	33.83	105.5	105.8	106.0	106.2	106.4	106.7	107.1	107.5	107.6	108.0	108.4	108.7
1975 3	53.97	106.4	106.9	107.4	107.9	108.3	109.0	109.3	109.8	110.3	110.6	111.1	111.7
1982 11	65.74	108.1	108.5	108.8	109.3	109.6	110.1	110.2	110.6	111.0	111.4	111.8	112.1
TOTAL (EXCL. 1982)		319.9	320.6	321.5	322.7	323.5	324.5	325.4	326.5	327.1	327.9	329.3	331.0
AVERAGE		106.6	106.9	107.2	107.6	107.8	108.2	108.5	108.8	109.0	109.3	109.8	110.3
AV. DEVIATION		0.9	0.7	0.8	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	1.1

				PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	26.09	110.8	111.1	111.0	111.3	111.4	111.4	111.3	111.6	111.6	111.6	111.7	112.0
1961 2	33.83	108.9	109.3	109.5	109.9	110.2	110.6	111.0	111.4	111.6	112.1	112.2	112.8
1975 3	53.97	112.3	112.8	113.3	113.6	114.0	114.2	114.5	115.1	115.4	115.7	116.1	116.5
1982 11	65.74	112.4											
TOTAL (EXCL. 1982)		444.5	333.2	333.9	334.8	335.6	336.2	336.8	338.0	338.7	339.4	340.0	341.3
AVERAGE		111.1	111.1	111.3	111.6	111.9	112.1	112.3	112.7	112.9	113.1	113.3	113.8
AV. DEVIATION		1.2	1.2	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.7	1.8	1.9

EMPLOYMENT DIFFUSION INDEX, 186 INDUS.
% RISING

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	68.3	43.3	25.0	16.7	15.0	16.7	10.0	11.7	15.0	20.0	20.0	33.3
1961 2	20.33	63.5	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2
1975 3	14.13	66.7	59.9	53.8	51.9	44.9	41.1	37.1	32.0	23.9	20.2	16.9	13.4
1982 11	21.17	30.8	24.9	25.9	22.7	18.1	20.8	22.7	26.5	21.4	20.5	20.5	19.2
TOTAL (EXCL. 1982)		198.5	173.4	145.7	123.2	106.5	96.1	83.6	70.4	63.4	61.7	56.8	66.9
AVERAGE		66.2	57.8	48.6	41.1	35.5	32.0	27.9	23.5	21.1	20.6	18.9	22.3
AV. DEVIATION		1.8	9.7	15.7	16.2	13.7	10.2	11.9	7.8	4.1	0.6	1.4	7.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	33.3	50.0	55.0	58.7	60.0	73.3	93.3	83.3	93.3	98.3	100.0	100.0
1961 2	20.33	20.9	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1
1975 3	14.13	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6
1982 11	21.17	23.8	25.7	28.1	34.6	50.0	62.4	65.7	67.8	74.3	78.4	79.7	79.5
TOTAL (EXCL. 1982)		66.3	88.4	103.4	143.7	167.9	204.0	232.1	231.0	245.5	252.8	252.1	253.7
AVERAGE		22.1	29.5	34.5	47.9	56.0	68.0	77.4	77.0	81.8	84.3	84.0	84.6
AV. DEVIATION		7.5	13.7	13.7	11.1	4.7	7.3	10.6	4.9	7.6	9.4	10.6	10.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	93.3	96.7	96.7	90.0	80.0	76.7	76.7	73.3	63.3	46.7	40.0	38.3
1961 2	20.33	72.5	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5
1975 3	14.13	83.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9
1982 11	21.17	78.9	79.2	79.7	78.4	79.2	77.8	77.3	75.4	69.2	64.9	63.2	64.1
TOTAL (EXCL. 1982)		248.9	258.1	251.3	240.1	221.7	216.5	207.0	200.5	179.3	165.2	164.4	157.7
AVERAGE		83.0	86.0	83.8	80.0	73.9	72.2	69.0	66.8	59.8	55.1	54.8	52.6
AV. DEVIATION		7.0	7.1	8.6	6.6	4.1	3.0	5.1	4.3	5.9	9.2	11.5	14.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	28.87	48.3	48.3	50.0	50.0	73.3	66.7	63.3	58.3	55.0	63.3	83.3	85.0
1961 2	20.33	54.2	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6
1975 3	14.13	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8
1982 11	21.17	67.0	59.7	57.6	60.3	52.2	49.5	44.3	44.6	45.7	42.4	46.8	50.5
TOTAL (EXCL. 1982)		185.8	191.9	197.4	194.2	219.1	218.7	208.5	201.6	193.0	207.4	228.1	230.4
AVERAGE		61.9	64.0	65.8	64.7	73.0	72.9	69.5	67.2	64.3	69.1	76.0	76.8
AV. DEVIATION		14.2	14.2	11.9	10.0	4.2	4.1	4.1	5.9	8.0	6.0	7.6	7.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	28.87	96.7	93.3	90.0	86.7	85.0	86.7	71.7	70.0	68.3	55.0	33.3	26.7
1961 2	20.33	67.7	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0
1975 3	14.13	80.6	81.2	82.0	76.6	78.5	76.6	71.5	75.5	76.6	78.2	73.1	74.2
1982 11	21.17	54.9											
TOTAL (EXCL. 1982)		299.9	241.0	243.9	237.6	241.6	238.2	223.7	224.2	227.5	215.8	185.7	182.9
AVERAGE		75.0	80.3	81.3	79.2	80.5	79.4	74.6	74.7	75.8	71.9	61.9	61.0
AV. DEVIATION		13.7	9.2	6.3	5.0	3.0	4.9	4.0	3.2	5.0	11.3	19.1	22.8

EMPLOYMENT DIFFUSION INDEX. 186 INDUS.
% RISING

C27

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	39.4	14.4	-3.9	-12.2	-13.9	-12.2	-18.9	-17.2	-13.9	-8.9	-8.9	4.4
1961 2	20.33	43.2	49.9	46.6	34.3	26.3	18.0	16.2	6.4	4.2	1.2	-0.4	-0.1
1975 3	14.13	52.6	45.8	39.7	37.8	30.8	27.0	23.0	17.9	9.8	6.1	2.8	-0.7
1982 11	21.17	9.6	3.7	4.7	1.5	-3.1	-0.4	1.5	5.3	0.2	-0.7	-0.7	-2.0
TOTAL (EXCL. 1982)		135.2	110.1	82.4	59.9	43.2	32.8	20.3	7.1	0.1	-1.6	-6.5	3.6
AVERAGE		45.1	36.7	27.5	20.0	14.4	10.9	6.8	2.4	0.0	-0.5	-2.2	1.2
AV. DEVIATION		5.0	14.8	20.9	21.4	18.8	15.4	17.1	13.0	9.3	5.5	4.5	2.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	4.4	21.1	26.1	27.8	31.1	44.4	64.4	54.4	64.4	69.4	71.1	71.1
1961 2	20.33	0.6	3.9	7.9	35.5	38.7	53.4	51.3	57.8	56.6	55.4	50.1	52.8
1975 3	14.13	-2.0	0.1	6.1	17.1	34.8	42.9	53.1	55.5	61.2	64.7	67.6	66.5
1982 11	21.17	2.6	4.5	6.9	13.4	28.8	41.2	44.5	46.6	53.1	57.2	58.5	58.3
TOTAL (EXCL. 1982)		3.0	25.1	40.1	80.4	104.6	140.7	168.8	167.7	182.2	189.5	188.8	190.4
AVERAGE		1.0	8.4	13.4	26.8	34.9	46.9	56.3	55.9	60.7	63.2	62.9	63.5
AV. DEVIATION		2.3	8.5	8.5	6.5	2.5	4.3	5.5	1.3	2.8	5.2	8.6	7.1

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	64.4	67.8	67.8	61.1	51.1	47.8	47.8	44.4	34.4	17.8	11.1	9.4
1961 2	20.33	32.2	57.2	56.9	55.1	51.0	47.7	47.1	40.8	30.6	29.4	32.1	25.2
1975 3	14.13	69.0	69.8	63.3	60.6	56.3	57.7	48.8	52.0	51.0	54.7	57.9	59.8
1982 11	21.17	57.7	58.0	58.5	57.2	58.0	56.6	56.1	54.2	48.0	43.7	42.0	42.9
TOTAL (EXCL. 1982)		185.6	194.8	188.0	176.8	158.4	153.2	143.7	137.2	116.0	101.9	101.1	94.4
AVERAGE		61.9	64.9	62.7	58.9	52.8	51.1	47.9	45.7	38.7	34.0	33.7	31.5
AV. DEVIATION		6.5	5.2	3.9	2.6	2.3	4.4	0.6	4.2	8.2	13.8	16.1	18.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	28.87	19.4	19.4	21.1	21.1	44.4	37.8	34.4	29.4	26.1	34.4	54.4	56.1
1961 2	20.33	33.9	38.1	43.5	44.1	46.5	54.0	51.0	48.3	41.4	45.6	44.4	45.3
1975 3	14.13	69.2	71.1	69.5	65.7	64.9	63.6	59.8	60.6	62.2	64.1	66.0	65.7
1982 11	21.17	45.8	38.5	36.4	39.1	31.0	28.3	23.1	23.4	24.5	21.2	25.6	29.3
TOTAL (EXCL. 1982)		122.5	128.6	134.1	130.9	155.8	155.4	145.2	138.3	129.7	144.1	164.8	167.1
AVERAGE		40.8	42.9	44.7	43.6	51.9	51.8	48.4	46.1	43.2	48.0	54.9	55.7
AV. DEVIATION		18.9	18.8	16.5	15.0	8.6	9.3	9.3	11.1	12.6	10.7	7.4	6.9

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	28.87	67.8	64.4	61.1	57.8	56.1	57.8	42.8	41.1	39.4	26.1	4.4	-2.2
1961 2	20.33	47.4	46.2	51.6	54.0	57.8	54.6	60.2	58.4	62.3	62.3	59.0	61.7
1975 3	14.13	66.5	67.1	67.9	62.5	64.4	62.5	57.4	61.4	62.5	64.1	59.0	60.1
1982 11	21.17	33.7											
TOTAL (EXCL. 1982)		215.4	177.7	180.6	174.3	178.3	[illegible]	[illegible]	160.9	164.2	152.5	122.4	119.6
AVERAGE		53.8	59.2	60.2	58.1	59.4	58.3	53.5	53.6	54.7	50.8	40.8	39.9
AV. DEVIATION		13.3	8.7	5.7	2.9	3.3	2.8	7.1	8.3	10.2	16.5	24.2	28.0

UNEMPLOYMENT RATE: TOTAL
PERCENT

C28

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	3.7	3.9	4.2	4.6	4.9	5.2	5.9	6.1	6.6	6.7	6.4	7.8
1961 2	6.63	5.3	5.1	5.0	5.2	5.4	5.5	5.4	5.9	6.0	6.4	6.5	6.7
1975 3	8.33	5.0	5.0	5.3	5.4	5.4	5.8	5.9	6.5	7.0	7.9	8.0	8.4
1982 11	10.50	8.4	8.5	8.7	8.9	9.2	9.3	9.4	9.7	9.7	10.0	10.3	10.6
TOTAL (EXCL. 1982)		14.0	14.0	14.5	15.2	15.7	16.5	17.2	18.5	19.6	21.0	20.9	22.9
AVERAGE		4.7	4.7	4.8	5.1	5.2	5.5	5.7	6.2	6.5	7.0	7.0	7.6
AV. DEVIATION		0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.4	0.6	0.7	0.6

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	6.3	6.4	6.4	6.3	6.2	5.7	5.4	5.3	4.9	4.4	4.4	4.1
1961 2	6.63	6.7	6.8	6.9	6.7	6.8	6.5	6.5	6.3	5.9	5.8	5.6	5.3
1975 3	8.33	8.6	8.8	8.6	8.5	8.3	8.3	8.2	8.1	8.1	7.8	7.6	7.5
1982 11	10.50	10.6	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3
TOTAL (EXCL. 1982)		21.6	22.0	21.9	21.5	21.3	20.5	20.1	19.7	18.9	18.0	17.6	16.9
AVERAGE		7.2	7.3	7.3	7.2	7.1	6.8	6.7	6.6	6.3	6.0	5.9	5.6
AV. DEVIATION		0.9	1.0	0.9	0.9	0.8	1.0	1.0	1.0	1.2	1.2	1.2	1.2

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.83	4.1	4.1	3.6	3.3	3.3	3.0	2.9	3.1	3.0	3.0	3.2	3.4
1961 2	6.63	5.4	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.5	5.4	5.6	5.8
1975 3	8.33	7.5	7.2	7.5	7.6	7.6	7.5	7.6	7.7	7.6	7.4	7.5	7.3
1982 11	10.50	8.1	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1
TOTAL (EXCL. 1982)		17.0	16.7	16.4	16.2	16.2	16.0	15.9	16.0	16.1	15.8	16.3	16.5
AVERAGE		5.7	5.6	5.5	5.4	5.4	5.3	5.3	5.3	5.4	5.3	5.4	5.5
AV. DEVIATION		1.2	1.1	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.4

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	3.4	3.0	3.0	3.0	2.8	2.8	2.9	2.9	3.1	3.2	3.0	2.9
1961 2	6.63	5.5	5.5	5.7	5.4	5.5	5.3	5.3	5.4	5.6	5.4	5.4	5.3
1975 3	8.33	7.1	6.9	7.1	6.8	6.9	6.7	6.7	6.7	6.3	6.3	6.2	6.2
1982 11	10.50	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9
TOTAL (EXCL. 1982)		16.0	15.4	15.8	15.2	15.2	14.8	14.9	15.0	15.0	14.9	14.6	14.4
AVERAGE		5.3	5.1	5.3	5.1	5.1	4.9	5.0	5.0	5.0	5.0	4.9	4.8
AV. DEVIATION		1.3	1.4	1.5	1.4	1.5	1.4	1.4	1.4	1.3	1.2	1.2	1.3

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	6.83	2.7	2.6	2.8	2.5	2.5	2.6	2.5	2.5	2.5	2.6	2.8	3.0
1961 2	6.63	5.3	5.2	5.0	5.1	4.8	4.9	4.9	4.9	4.7	4.8	4.7	4.9
1975 3	8.33	6.0	5.9	5.8	6.1	5.8	5.9	5.7	5.8	5.9	5.8	5.8	5.8
1982 11	10.50	6.8											
TOTAL (EXCL. 1982)		20.8	13.7	13.6	13.7	13.1	13.4	13.1	13.2	13.1	13.2	13.3	13.7
AVERAGE		5.2	4.6	4.5	4.6	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.6
AV. DEVIATION		1.3	1.3	1.2	1.4	1.2	1.2	1.2	1.3	1.2	1.2	1.1	1.0

UNEMPLOYMENT RATE: TOTAL
PERCENT

C2B

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	-3.1	-2.9	-2.6	-2.2	-1.9	-1.6	-0.9	-0.7	-0.2	-0.1	-0.4	1.0
1961 2	6.63	-1.3	-1.5	-1.6	-1.4	-1.2	-1.1	-1.2	-0.7	-0.6	-0.2	-0.1	0.1
1975 3	8.33	-3.3	-3.3	-3.0	-2.9	-2.9	-2.5	-2.4	-1.8	-1.3	-0.4	-0.3	0.1
1982 11	10.50	-2.1	-2.0	-1.8	-1.6	-1.3	-1.2	-1.1	-0.8	-0.8	-0.5	-0.2	0.1
TOTAL (EICL. 1982)		-7.8	-7.8	-7.3	-6.6	-6.1	-5.3	-4.6	-3.3	-2.2	-0.8	-0.9	1.1
AVERAGE		-2.6	-2.6	-2.4	-2.2	-2.0	-1.8	-1.5	-1.1	-0.7	-0.3	-0.3	0.4
AV. DEVIATION		0.8	0.7	0.5	0.5	0.6	0.5	0.6	0.5	0.4	0.1	0.1	0.4

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	-0.5	-0.4	-0.4	-0.5	-0.6	-1.1	-1.4	-1.5	-1.9	-2.4	-2.4	-2.7
1961 2	6.63	0.1	0.2	0.3	0.1	0.2	-0.1	-0.1	-0.3	-0.7	-0.8	-1.0	-1.3
1975 3	8.33	0.3	0.5	0.3	0.2	-0.0	-0.0	-0.1	-0.2	-0.2	-0.5	-0.7	-0.8
1982 11	10.50	0.1	-0.3	-0.2	-0.3	-0.5	-0.5	-0.6	-1.2	-1.2	-1.5	-1.8	-2.2
TOTAL (EXCL. 1982)		-0.2	0.2	0.1	-0.3	-0.5	-1.3	-1.7	-2.1	-2.9	-3.8	-4.2	-4.9
AVERAGE		-0.1	0.1	0.0	-0.1	-0.2	-0.4	-0.6	-0.7	-1.0	-1.3	-1.4	-1.6
AV. DEVIATION		0.3	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.6	0.8	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	5.83	-2.7	-2.7	-3.2	-3.5	-3.5	-3.8	-3.9	-3.7	-3.8	-3.8	-3.6	-3.4
1961 2	6.63	-1.2	-1.2	-1.3	-1.3	-1.3	-1.1	-1.2	-1.4	-1.1	-1.2	-1.0	-0.8
1975 3	8.33	-0.8	-1.1	-0.8	-0.7	-0.7	-0.8	-0.7	-0.6	-0.7	-0.9	-0.8	-1.0
1982 11	10.50	-2.4	-2.6	-2.8	-2.8	-2.9	-3.1	-3.4	-3.2	-3.1	-3.2	-3.3	-3.4
TOTAL (EICL. 1982)		-4.8	-5.1	-5.4	-5.6	-5.6	-5.8	-5.9	-5.8	-5.7	-6.0	-5.5	-5.3
AVERAGE		-1.6	-1.7	-1.8	-1.9	-1.9	-1.9	-2.0	-1.9	-1.9	-2.0	-1.8	-1.8
AV. DEVIATION		0.8	0.7	1.0	1.1	1.1	1.3	1.3	1.2	1.3	1.2	1.2	1.1

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	-3.4	-3.8	-3.8	-3.8	-4.0	-4.0	-3.9	-3.9	-3.7	-3.6	-3.8	-3.9
1961 2	6.63	-1.1	-1.1	-0.9	-1.2	-1.1	-1.3	-1.3	-1.2	-1.0	-1.2	-1.2	-1.3
1975 3	8.33	-1.2	-1.4	-1.2	-1.5	-1.4	-1.6	-1.6	-1.6	-2.0	-2.0	-2.1	-2.1
1982 11	10.50	-3.4	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.6	-3.5	-3.[illegible]	-3.6
TOTAL (EXCL. 1982)		-5.8	-6.4	-6.0	-6.6	-6.6	-7.0	-6.9	-6.8	-6.8	-6.9	-7.2	-7.4
AVERAGE		-1.9	-2.1	-2.0	-2.2	-2.2	-2.3	-2.3	-2.3	-2.3	-2.3	-2.4	-2.5
AV. DEVIATION		1.0	1.1	1.2	1.1	1.2	1.1	1.1	1.1	1.0	0.9	1.0	1.0

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	6.83	-4.1	-4.2	-4.0	-4.3	-4.3	-4.2	-4.3	-4.3	-4.3	-4.2	-4.0	-3.8
1961 2	6.63	-1.3	-1.4	-1.6	-1.5	-1.8	-1.7	-1.7	-1.7	-1.9	-1.8	-1.9	-1.7
1975 3	8.33	-2.3	-2.4	-2.5	-2.2	-2.5	-2.4	-2.6	-2.5	-2.4	-2.5	-2.5	-2.5
1982 11	10.50	-3.7											
TOTAL (EICL. 1982)		-11.5	-8.1	-8.2	-8.1	-8.7	-8.4	-8.7	-8.6	-8.7	-8.6	-8.5	-8.1
AVERAGE		-2.9	-2.7	-2.7	-2.7	-2.9	-2.8	-2.9	-2.9	-2.9	-2.9	-2.8	-2.7
AV. DEVIATION		1.0	1.0	0.9	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8

UNEMPLOYMENT RATE: INSURED
PERCENT

C29

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	7.40	3.7	3.9	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5
1961 2	6.27	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	6.2	6.3
1975 3	6.33	3.2	3.2	3.2	3.2	3.3	3.5	3.7	4.3	5.0	5.5	5.9	6.4
1982 11	5.00	4.0	4.1	4.1	4.3	4.5	4.6	4.7	4.6	4.7	5.0	5.1	5.1
TOTAL (EXCL. 1982)		11.4	11.4	11.6	12.3	13.2	14.0	14.9	16.2	17.7	19.0	19.5	20.2
AVERAGE		3.8	3.8	3.9	4.1	4.4	4.7	5.0	5.4	5.9	6.3	6.5	6.7
AV. DEVIATION		0.5	0.4	0.4	0.6	0.7	0.8	0.8	0.7	0.6	0.6	0.6	0.5

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	7.40	7.3	6.6	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3
1961 2	6.27	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	4.7	4.5
1975 3	6.33	6.7	6.8	6.5	6.1	5.8	5.7	5.5	5.1	4.7	4.5	4.3	4.3
1982 11	5.00	4.8	4.5	4.5	4.4	4.4	4.1	4.2	3.7	3.5	3.3	3.2	3.1
TOTAL (EXCL. 1982)		20.3	19.3	18.3	17.4	16.9	16.3	15.6	14.8	14.1	13.0	12.5	12.1
AVERAGE		6.8	6.4	6.1	5.8	5.6	5.4	5.2	4.9	4.7	4.3	4.2	4.0
AV. DEVIATION		0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	7.40	3.4	3.3	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4
1961 2	6.27	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.8	4.6
1975 3	6.33	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.3	4.2	4.2	4.0
1982 11	5.00	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8
TOTAL (EXCL. 1982)		12.1	11.6	11.2	11.2	11.2	11.6	11.8	11.9	11.9	12.1	12.4	12.0
AVERAGE		4.0	3.9	3.7	3.7	3.7	3.9	3.9	4.0	4.0	4.0	4.1	4.0
AV. DEVIATION		0.4	0.4	0.6	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.4

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	7.40	3.3	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5
1961 2	6.27	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.0	3.9
1975 3	6.33	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6
1982 11	5.00	2.8	2.9	3.0	2.9	2.8	2.6	2.8	2.8	2.7	2.7	2.7	2.7
TOTAL (EXCL. 1982)		11.6	11.2	11.2	10.9	11.0	10.9	10.8	10.8	11.3	11.0	10.3	10.0
AVERAGE		3.9	3.7	3.7	3.6	3.7	3.6	3.6	3.6	3.8	3.7	3.4	3.3
AV. DEVIATION		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.3	0.6	0.6

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	7.40	2.4	2.5	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2
1961 2	6.27	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.3	3.3
1975 3	6.33	3.3	3.1	3.1	3.2	3.3	3.1	2.9	3.0	3.1	3.1	3.1	3.1
1982 11	5.00	2.8											
TOTAL (EXCL. 1982)		12.4	9.4	9.5	9.4	9.4	9.1	8.7	8.8	9.0	9.2	9.3	9.6
AVERAGE		3.1	3.1	3.2	3.1	3.1	3.0	2.9	2.9	3.0	3.1	3.1	3.2
AV. DEVIATION		0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.2	0.1	0.1

UNEMPLOYMENT RATE: INSURED
PERCENT

C29

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	7.40	-3.7	-3.5	-3.2	-2.7	-2.2	-2.0	-1.6	-1.2	-1.0	-0.2	0.0	0.1
1961 2	6.27	-1.8	-2.0	-2.1	-1.9	-1.6	-1.2	-0.9	-0.6	0.0	0.0	-0.1	0.0
1975 3	6.33	-3.1	-3.1	-3.1	-3.1	-3.0	-2.8	-2.6	-2.0	-1.3	-0.8	-0.4	0.1
1982 11	5.00	-1.0	-0.9	-0.9	-0.7	-0.5	-0.4	-0.3	-0.4	-0.3	0.0	0.1	0.1
TOTAL (EXCL. 1982)		-8.6	-8.6	-8.4	-7.7	-6.8	-6.0	-5.1	-3.8	-2.3	-1.0	-0.5	0.2
AVERAGE		-2.9	-2.9	-2.8	-2.6	-2.3	-2.0	-1.7	-1.3	-0.8	-0.3	-0.2	0.1
AV. DEVIATION		0.7	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.3	0.2	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	7.40	-0.1	-0.8	-1.2	-1.4	-1.6	-2.0	-2.4	-2.7	-3.1	-3.7	-3.9	-4.1
1961 2	6.27	0.0	-0.4	-0.7	-1.0	-1.0	-1.1	-1.2	-1.3	-1.2	-1.5	-1.6	-1.8
1975 3	6.33	0.4	0.5	0.2	-0.2	-0.5	-0.6	-0.8	-1.2	-1.6	-1.8	-2.0	-2.0
1982 11	5.00	-0.2	-0.5	-0.5	-0.6	-0.6	-0.9	-0.8	-1.3	-1.5	-1.7	-1.8	-1.9
TOTAL (EXCL. 1982)		0.3	-0.7	-1.7	-2.6	-3.1	-3.7	-4.4	-5.2	-5.9	-7.0	-7.5	-7.9
AVERAGE		0.1	-0.2	-0.6	-0.9	-1.0	-1.2	-1.5	-1.7	-2.0	-2.3	-2.5	-2.6
AV. DEVIATION		0.2	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.8	0.9	0.9	1.0

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	7.40	-4.0	-4.1	-4.5	-4.7	-4.9	-4.8	-4.6	-4.5	-4.4	-4.2	-4.0	-4.0
1961 2	6.27	-1.9	-2.4	-2.5	-2.3	-2.1	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5	-1.7
1975 3	6.33	-2.0	-1.9	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-2.0	-2.1	-2.1	-2.3
1982 11	5.00	-2.0	-2.0	-2.1	-2.1	-2.2	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.2
TOTAL (EXCL. 1982)		-7.9	-8.4	-8.8	-8.8	-8.8	-8.4	-8.2	-8.1	-8.1	-7.9	-7.6	-8.0
AVERAGE		-2.6	-2.8	-2.9	-2.9	-2.9	-2.8	-2.7	-2.7	-2.7	-2.6	-2.5	-2.7
AV. DEVIATION		0.9	0.9	1.0	1.2	1.3	1.3	1.2	1.2	1.1	1.0	1.0	0.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	7.40	-4.1	-4.2	-4.2	-4.3	-4.3	-4.4	-4.4	-4.4	-3.8	-4.1	-4.8	-4.9
1961 2	6.27	-1.9	-2.1	-2.1	-2.2	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.3	-2.4
1975 3	6.33	-2.4	-2.5	-2.5	-2.6	-2.6	-2.6	-2.6	-2.6	-2.7	-2.7	-2.6	-2.7
1982 11	5.00	-2.2	-2.1	-2.0	-2.1	-2.2	-2.2	-2.2	-2.2	-2.3	-2.3	-2.3	-2.3
TOTAL (EXCL. 1982)		-8.4	-8.8	-8.8	-9.1	-9.0	-9.1	-9.2	-9.2	-8.7	-9.0	-9.7	-10.0
AVERAGE		-2.8	-2.9	-2.9	-3.0	-3.0	-3.0	-3.1	-3.1	-2.9	-3.0	-3.2	-3.3
AV. DEVIATION		0.9	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.6	0.7	1.0	1.0

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	7.40	-5.0	-4.9	-4.8	-4.9	-4.9	-4.9	-5.0	-5.0	-4.9	-4.7	-4.5	-4.2
1961 2	6.27	-2.4	-2.5	-2.5	-2.6	-2.7	-2.8	-2.9	-2.9	-2.9	-2.9	-3.0	-3.0
1975 3	6.33	-3.0	-3.2	-3.2	-3.1	-3.0	-3.2	-3.4	-3.3	-3.2	-3.2	-3.2	-3.2
1982 11	5.00	-2.2											
TOTAL (EXCL. 1982)		-12.6	-10.6	-10.5	-10.6	-10.6	-10.9	-11.3	-11.2	-11.0	-10.8	-10.7	-10.4
AVERAGE		-3.1	-3.5	-3.5	-3.5	-3.5	-3.6	-3.8	-3.7	-3.7	-3.6	-3.6	-3.5
AV. DEVIATION		0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.6	0.5

INITIAL CLAIMS. UNEMPLOYMENT INSURANCE
THOUSAND

C30

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	350.00	60.3	66.9	81.4	87.1	95.1	108.3	107.7	102.6	97.1	110.0	91.4	110.3
1961 2	400.33	75.7	73.4	78.9	80.4	83.7	90.7	87.7	93.2	96.2	95.2	98.2	107.2
1975 3	529.67	54.6	55.5	59.3	55.5	66.1	70.6	79.1	89.3	93.3	98.6	100.4	101.2
1982 11	599.33	91.9	93.9	85.8	94.4	94.4	97.6	91.9	88.9	100.9	109.0	108.6	102.8
TOTAL (EXCL. 1982)		190.5	195.8	219.6	223.1	244.9	269.6	274.5	285.0	286.6	303.7	290.0	318.6
AVERAGE		63.5	65.3	73.2	74.4	81.6	89.9	91.5	95.0	95.5	101.2	96.7	106.2
AV. DEVIATION		8.1	6.5	9.3	12.6	10.4	12.8	10.8	5.0	1.5	5.8	3.5	3.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	350.00	98.3	85.1	84.0	82.3	78.9	75.1	71.4	72.0	63.7	48.6	52.0	55.4
1961 2	400.33	94.7	95.2	89.4	83.4	86.9	78.9	82.2	75.9	76.2	73.9	75.2	73.7
1975 3	529.67	98.4	93.6	92.7	83.4	84.8	84.4	79.3	74.2	68.7	68.0	64.2	67.6
1982 11	599.33	88.6	84.6	79.8	79.9	78.4	75.6	67.7	63.4	68.1	64.6	64.4	63.6
TOTAL (EXCL. 1982)		291.3	274.0	266.1	249.2	250.6	238.5	232.9	222.1	208.6	190.5	191.4	196.7
AVERAGE		97.1	91.3	88.7	83.1	83.5	79.5	77.6	74.0	69.5	63.5	63.8	65.6
AV. DEVIATION		1.6	4.1	3.1	0.5	3.1	3.3	4.1	1.4	4.4	9.9	7.9	6.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	350.00	57.1	56.3	49.7	51.7	47.4	56.9	56.9	59.7	67.4	72.6	69.1	66.9
1961 2	400.33	71.7	70.7	75.2	75.9	75.7	76.2	74.9	75.9	74.7	77.4	77.4	75.2
1975 3	529.67	70.0	74.0	74.4	74.2	73.4	77.4	77.2	73.6	68.2	74.4	80.6	65.3
1982 11	599.33	63.1	60.7	57.6	58.1	60.1	58.1	58.4	60.9	59.7	61.4	67.6	66.2
TOTAL (EXCL. 1982)		198.9	201.0	199.3	201.8	196.6	210.5	209.0	209.3	210.3	224.4	227.2	207.4
AVERAGE		66.3	67.0	66.4	67.3	65.5	70.2	69.7	69.8	70.1	74.8	75.7	69.1
AV. DEVIATION		6.1	7.1	11.1	10.4	12.1	8.9	8.5	6.7	3.1	1.8	4.4	4.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	350.00	60.0	60.9	63.1	57.4	59.7	62.6	60.9	69.1	90.0	59.1	48.0	50.0
1961 2	400.33	71.9	73.2	71.9	70.9	70.4	72.4	71.2	70.4	68.9	75.2	70.7	67.4
1975 3	529.67	70.0	71.4	67.6	69.9	69.5	68.5	67.4	65.5	64.6	64.8	71.9	63.2
1982 11	599.33	64.4	63.1	67.1	64.9	64.6	63.9	65.4	63.6	62.6	63.6	61.2	61.9
TOTAL (EXCL. 1982)		202.0	205.4	202.7	198.2	199.6	203.5	199.4	205.1	223.5	199.1	190.6	180.7
AVERAGE		67.3	68.5	67.6	66.1	66.5	67.8	66.5	68.4	74.5	66.4	63.5	60.2
AV. DEVIATION		4.9	5.1	2.9	5.8	4.6	3.5	3.8	1.9	10.3	5.9	10.4	6.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	350.00	48.3	54.3	50.0	50.6	53.7	51.1	56.6	55.7	59.1	65.4	68.0	71.7
1961 2	400.33	69.2	66.2	65.4	64.2	64.9	60.9	61.2	62.2	65.4	62.7	60.7	61.9
1975 3	529.67	60.8	61.2	62.5	65.5	64.0	60.6	61.5	64.2	65.5	66.6	66.5	65.3
1982 11	599.33	64.9											
TOTAL (EXCL. 1982)		243.2	181.7	177.9	180.3	182.7	172.7	179.3	182.1	190.1	194.8	195.2	199.0
AVERAGE		60.8	60.6	59.3	60.1	60.9	57.6	59.8	60.7	63.4	64.9	65.1	66.3
AV. DEVIATION		6.3	4.2	6.2	6.3	4.8	4.3	2.1	3.3	2.8	1.5	2.9	3.6

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

C31

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	5.20	3.1	3.4	3.6	4.0	4.3	4.5	5.0	5.0	5.2	5.3	5.0	5.9
1961 2	4.67	4.0	3.8	3.9	4.1	4.0	4.2	4.0	4.2	4.3	4.9	4.6	4.8
1975 3	5.97	4.1	4.1	4.3	4.4	4.4	4.7	4.8	5.3	5.6	6.3	5.9	6.1
1982 11	6.53	6.3	6.3	6.2	6.3	6.4	6.4	6.3	6.5	6.5	6.6	6.5	6.6
TOTAL (EXCL. 1982)		11.2	11.3	11.8	12.5	12.7	13.4	13.8	14.5	15.1	16.5	15.5	16.8
AVERAGE		3.7	3.8	3.9	4.2	4.2	4.5	4.6	4.8	5.0	5.5	5.2	5.6
AV. DEVIATION		0.4	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.5	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	5.20	4.7	5.0	4.8	4.7	4.5	4.1	3.9	4.0	3.7	3.5	3.4	3.2
1961 2	4.67	4.6	4.4	4.4	4.5	4.3	4.3	4.4	4.3	4.0	4.0	4.0	3.6
1975 3	5.97	5.9	6.0	5.7	5.4	5.4	5.5	5.6	5.3	5.2	5.1	4.9	4.8
1982 11	6.53	6.5	6.2	6.1	5.9	5.9	5.8	5.8	5.5	5.8	5.7	5.5	5.3
TOTAL (EXCL. 1982)		15.2	15.4	14.9	14.6	14.2	13.9	13.9	13.6	12.9	12.6	12.3	11.6
AVERAGE		5.1	5.1	5.0	4.9	4.7	4.6	4.6	4.5	4.3	4.2	4.1	3.9
AV. DEVIATION		0.6	0.6	0.5	0.4	0.4	0.6	0.6	0.5	0.6	0.6	0.5	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	5.20	3.3	3.4	2.8	2.7	2.7	2.6	2.5	2.8	2.6	2.7	2.9	3.0
1961 2	4.67	3.8	3.8	3.7	3.7	3.8	4.1	4.0	3.8	4.0	4.0	4.1	4.3
1975 3	5.97	5.1	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.2
1982 11	6.53	5.2	5.1	5.1	5.1	5.1	4.9	4.8	5.0	5.2	5.1	5.0	4.9
TOTAL (EXCL. 1982)		12.2	12.2	11.7	11.6	11.8	12.0	11.8	11.9	11.9	11.9	12.3	12.5
AVERAGE		4.1	4.1	3.9	3.9	3.9	4.0	3.9	4.0	4.0	4.0	4.1	4.2
AV. DEVIATION		0.7	0.6	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	5.20	2.9	2.6	2.5	2.7	2.5	2.5	2.6	2.6	2.7	2.9	2.6	2.5
1961 2	4.67	4.0	4.0	4.1	4.0	4.0	3.8	3.9	3.9	4.1	4.0	4.0	3.9
1975 3	5.97	5.0	4.9	5.2	4.9	5.1	5.0	4.9	4.9	4.6	4.7	4.6	4.7
1982 11	6.53	5.1	5.3	5.1	5.2	5.2	5.3	5.1	5.2	5.1	5.1	5.1	5.0
TOTAL (EXCL. 1982)		11.9	11.5	11.8	11.6	11.6	11.3	11.4	11.4	11.4	11.6	11.2	11.1
AVERAGE		4.0	3.8	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.9	3.7	3.7
AV. DEVIATION		0.7	0.8	1.0	0.8	0.9	0.8	0.8	0.8	0.7	0.6	0.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	5.20	2.3	2.2	2.3	2.2	2.2	2.5	2.3	2.1	2.2	2.3	2.5	2.7
1961 2	4.67	3.9	3.9	3.7	3.8	3.5	3.7	3.7	3.7	3.5	3.6	3.6	3.7
1975 3	5.97	4.5	4.5	4.6	4.7	4.6	4.6	4.4	4.5	4.7	4.5	4.6	4.5
1982 11	6.53	4.9											
TOTAL (EXCL. 1982)		15.6	10.6	10.6	10.7	10.3	10.8	10.4	10.3	10.4	10.4	10.7	10.9
AVERAGE		3.9	3.5	3.5	3.6	3.4	3.6	3.5	3.4	3.5	3.5	3.6	3.6
AV. DEVIATION		0.8	0.9	0.8	0.9	0.8	0.7	0.8	0.9	0.8	0.8	0.7	0.6

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

C31

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	5.20	-2.1	-1.8	-1.6	-1.2	-0.9	-0.7	-0.2	-0.2	0.0	0.1	-0.2	0.7
1961 2	4.67	-0.7	-0.9	-0.8	-0.6	-0.7	-0.5	-0.7	-0.5	-0.4	0.2	-0.1	0.1
1975 3	5.97	-1.9	-1.9	-1.7	-1.6	-1.6	-1.3	-1.2	-0.7	-0.4	0.3	-0.1	0.1
1982 11	6.53	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1	-0.2	-0.0	-0.0	0.1	-0.0	0.1
TOTAL (EXCL. 1982)		-4.6	-4.5	-4.0	-3.3	-3.1	-2.4	-2.0	-1.3	-0.7	0.7	-0.3	1.0
AVERAGE		-1.5	-1.5	-1.3	-1.1	-1.0	-0.8	-0.7	-0.4	-0.2	0.2	-0.1	0.3
AV. DEVIATION		0.6	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.3

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	5.20	-0.5	-0.2	-0.4	-0.5	-0.7	-1.1	-1.3	-1.2	-1.5	-1.7	-1.8	-2.0
1961 2	4.67	-0.1	-0.3	-0.3	-0.2	-0.4	-0.4	-0.3	-0.4	-0.7	-0.7	-0.7	-1.1
1975 3	5.97	-0.1	0.0	-0.3	-0.6	-0.6	-0.5	-0.4	-0.7	-0.8	-0.9	-1.1	-1.2
1982 11	6.53	-0.0	-0.3	-0.4	-0.6	-0.6	-0.7	-0.7	-1.0	-0.7	-0.8	-1.0	-1.2
TOTAL (EXCL. 1982)		-0.6	-0.4	-0.9	-1.2	-1.6	-1.9	-1.9	-2.2	-2.9	-3.2	-3.5	-4.2
AVERAGE		-0.2	-0.1	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-1.0	-1.1	-1.2	-1.4
AV. DEVIATION		0.2	0.1	0.1	0.2	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.4

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	5.20	-1.9	-1.8	-2.4	-2.5	-2.5	-2.6	-2.7	-2.4	-2.6	-2.5	-2.3	-2.2
1961 2	4.67	-0.9	-0.9	-1.0	-1.0	-0.9	-0.6	-0.7	-0.9	-0.7	-0.7	-0.6	-0.4
1975 3	5.97	-0.9	-1.0	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8
1982 11	6.53	-1.3	-1.4	-1.4	-1.4	-1.4	-1.6	-1.7	-1.5	-1.3	-1.4	-1.5	-1.6
TOTAL (EXCL. 1982)		-3.6	-3.6	-4.1	-4.2	-4.0	-3.8	-4.0	-3.9	-3.9	-3.9	-3.5	-3.3
AVERAGE		-1.2	-1.2	-1.4	-1.4	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.1
AV. DEVIATION		0.5	0.4	0.7	0.7	0.8	0.9	0.9	0.7	0.9	0.8	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	5.20	-2.3	-2.6	-2.7	-2.5	-2.7	-2.7	-2.6	-2.6	-2.5	-2.3	-2.6	-2.7
1961 2	4.67	-0.7	-0.7	-0.6	-0.7	-0.7	-0.9	-0.8	-0.8	-0.6	-0.7	-0.7	-0.8
1975 3	5.97	-1.0	-1.1	-0.8	-1.1	-0.9	-1.0	-1.1	-1.1	-1.4	-1.3	-1.4	-1.3
1982 11	6.53	-1.4	-1.2	-1.4	-1.3	-1.3	-1.2	-1.4	-1.3	-1.4	-1.4	-1.4	-1.5
TOTAL (EXCL. 1982)		-3.9	-4.3	-4.0	-4.2	-4.2	-4.5	-4.4	-4.4	-4.4	-4.2	-4.6	-4.7
AVERAGE		-1.3	-1.4	-1.3	-1.4	-1.4	-1.5	-1.5	-1.5	-1.5	-1.4	-1.5	-1.6
AV. DEVIATION		0.7	0.8	0.9	0.7	0.9	0.8	0.7	0.7	0.7	0.6	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	5.20	-2.9	-3.0	-2.9	-3.0	-3.0	-2.7	-2.9	-3.1	-3.0	-2.9	-2.7	-2.5
1961 2	4.67	-0.8	-0.8	-1.0	-0.9	-1.2	-1.0	-1.0	-1.0	-1.2	-1.1	-1.1	-1.0
1975 3	5.97	-1.5	-1.5	-1.4	-1.3	-1.4	-1.4	-1.6	-1.5	-1.3	-1.5	-1.4	-1.5
1982 11	6.53	-1.6											
TOTAL (EXCL. 1982)		-6.8	-5.2	-5.2	-5.1	-5.5	-5.0	-5.4	-5.5	-5.4	-5.4	-5.1	-4.9
AVERAGE		-1.7	-1.7	-1.7	-1.7	-1.8	-1.7	-1.8	-1.8	-1.8	-1.8	-1.7	-1.6
AV. DEVIATION		0.6	0.8	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.7	0.7	0.6

LAYOFF RATE TIMES 10
PERCENT

C32

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.36	4.2	5.6	7.1	6.4	7.3	7.5	8.0	7.3	6.8	6.4	5.6	6.8
1961 2	6.44	5.6	5.4	5.4	5.9	5.6	6.1	5.6	6.1	6.1	6.6	6.4	7.1
1975 3	8.52	3.9	3.7	4.0	3.9	4.1	4.9	5.5	7.1	7.7	8.0	8.1	8.8
1982 11	8.99	9.2	8.2	7.4	8.6	8.9	8.2	8.1	8.6	8.4	10.2	8.8	9.7
TOTAL (EXCL. 1982)		13.8	14.7	16.5	16.2	17.0	18.5	19.2	20.5	20.7	20.9	20.1	22.7
AVERAGE		4.6	4.9	5.5	5.4	5.7	6.2	6.4	6.8	6.9	7.0	6.7	7.6
AV. DEVIATION		0.7	0.8	1.0	1.0	1.1	0.9	1.1	0.5	0.6	0.7	0.9	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.36	6.6	4.9	4.2	4.9	3.8	3.3	2.8	2.6	1.9	1.9	2.4	2.4
1961 2	6.44	5.9	4.9	5.4	5.2	5.4	4.5	5.2	4.2	4.5	4.5	4.5	4.7
1975 3	8.52	8.6	7.9	7.8	6.5	5.8	6.9	6.2	5.4	5.1	4.2	4.7	4.5
1982 11	8.99	8.5	7.9	7.5	6.8	6.5	6.7	6.6	6.1	6.4	5.7	5.3	5.0
TOTAL (EXCL. 1982)		21.1	17.8	17.4	16.6	15.0	14.6	14.2	12.2	11.5	10.6	11.5	11.5
AVERAGE		7.0	5.9	5.8	5.5	5.0	4.9	4.7	4.1	3.8	3.5	3.8	3.8
AV. DEVIATION		1.1	1.3	1.3	0.6	0.8	1.3	1.3	1.0	1.3	1.1	1.0	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.36	2.8	3.1	2.6	2.4	2.4	2.6	3.1	3.1	4.2	4.2	4.0	4.0
1961 2	6.44	4.2	4.2	4.7	4.7	4.7	5.2	4.7	4.9	4.5	4.5	4.7	4.2
1975 3	8.52	5.4	5.1	4.8	5.5	5.4	5.9	5.5	4.7	5.5	4.1	6.4	5.0
1982 11	8.99	5.0	4.8	5.0	5.2	4.5	5.1	5.4	5.3	5.6	5.1	5.5	5.2
TOTAL (EXCL. 1982)		12.5	12.4	12.1	12.5	12.4	13.6	13.2	12.7	14.2	12.8	15.1	13.2
AVERAGE		4.2	4.1	4.0	4.2	4.1	4.5	4.4	4.2	4.7	4.3	5.0	4.4
AV. DEVIATION		0.9	0.7	1.0	1.2	1.2	1.3	0.9	0.8	0.5	0.1	0.9	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.36	4.0	3.5	3.5	3.5	3.3	3.8	3.1	3.5	7.1	3.1	2.1	1.9
1961 2	6.44	4.5	4.5	4.2	4.2	4.0	4.5	4.5	4.2	4.2	4.0	4.0	4.5
1975 3	8.52	4.3	4.4	4.9	4.7	4.7	4.3	4.0	3.9	3.9	4.0	3.6	3.5
1982 11	8.99	5.1	5.8	5.5	5.2	6.0	5.3	5.2	5.4	4.8	5.6	5.1	5.5
TOTAL (EXCL. 1982)		12.7	12.4	12.7	12.4	12.0	12.6	11.6	11.7	15.2	11.1	9.8	9.8
AVERAGE		4.2	4.1	4.2	4.1	4.0	4.2	3.9	3.9	5.1	3.7	3.3	3.3
AV. DEVIATION		0.2	0.4	0.5	0.4	0.5	0.3	0.5	0.3	1.3	0.4	0.8	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	6.36	1.9	2.4	2.1	2.4	2.4	2.6	2.8	2.8	3.3	4.0	4.5	5.2
1961 2	6.44	4.2	3.8	4.0	3.8	3.8	3.5	3.8	4.0	3.5	3.8	3.3	3.3
1975 3	8.52	3.4	4.1	3.3	3.9	4.0	3.8	4.1	4.4	4.2	4.4	4.7	4.3
1982 11	8.99	4.7											
TOTAL (EXCL. 1982)		14.2	10.2	9.4	10.1	10.1	9.9	10.7	11.2	11.0	12.2	12.5	12.8
AVERAGE		3.5	3.4	3.1	3.4	3.4	3.3	3.6	3.7	3.7	4.1	4.1	4.3
AV. DEVIATION		0.9	0.7	0.7	0.7	0.7	0.5	0.5	0.6	0.4	0.2	0.6	0.6

LAYOFF RATE TIMES 10
PERCENT

C32

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.36	-2.1	-0.7	0.7	0.0	0.9	1.2	1.7	0.9	0.5	0.0	-0.7	0.5
1961 2	6.44	-0.8	-1.0	-1.0	-0.5	-0.8	-0.3	-0.8	-0.3	-0.3	0.2	-0.1	0.6
1975 3	8.52	-4.6	-4.8	-4.5	-4.6	-4.4	-3.6	-3.0	-1.5	-0.8	-0.6	-0.4	0.3
1982 11	8.99	0.2	-0.8	-1.6	-0.3	-0.1	-0.8	-0.9	-0.4	-0.6	1.2	-0.2	0.7
TOTAL (EXCL. 1982)		-7.5	-6.6	-4.8	-5.1	-4.3	-2.8	-2.1	-0.8	-0.6	-0.4	-1.2	1.4
AVERAGE		-2.5	-2.2	-1.6	-1.7	-1.4	-0.9	-0.7	-0.3	-0.2	-0.1	-0.4	0.5
AV. DEVIATION		1.4	1.8	1.9	1.9	2.0	1.8	1.6	0.8	0.5	0.3	0.2	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.36	0.2	-1.4	-2.1	-1.4	-2.6	-3.1	-3.5	-3.8	-4.5	-4.5	-4.0	-4.0
1961 2	6.44	-0.5	-1.5	-1.0	-1.3	-1.0	-2.0	-1.3	-2.2	-2.0	-2.0	-2.0	-1.7
1975 3	8.52	0.1	-0.6	-0.8	-2.0	-2.7	-1.7	-2.3	-3.1	-3.4	-4.3	-3.8	-4.1
1982 11	8.99	-0.5	-1.0	-1.5	-2.2	-2.5	-2.2	-2.4	-2.9	-2.6	-3.3	-3.7	-4.0
TOTAL (EXCL. 1982)		-0.2	-3.5	-3.9	-4.7	-6.3	-6.7	-7.1	-9.1	-9.8	-10.7	-9.8	-9.8
AVERAGE		-0.1	-1.2	-1.3	-1.6	-2.1	-2.2	-2.4	-3.0	-3.3	-3.6	-3.3	-3.3
AV. DEVIATION		0.3	0.4	0.5	0.3	0.7	0.6	0.8	0.5	0.9	1.1	0.9	1.0

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.36	-3.5	-3.3	-3.8	-4.0	-4.0	-3.8	-3.3	-3.3	-2.1	-2.1	-2.4	-2.4
1961 2	6.44	-2.2	-2.2	-1.7	-1.7	-1.7	-1.3	-1.7	-1.5	-2.0	-2.0	-1.7	-2.2
1975 3	8.52	-3.1	-3.4	-3.7	-3.0	-3.1	-2.7	-3.0	-3.8	-3.0	-4.5	-2.1	-3.5
1982 11	8.99	-4.0	-4.2	-4.0	-3.7	-4.5	-3.9	-3.6	-3.7	-3.4	-3.9	-3.5	-3.8
TOTAL (EXCL. 1982)		-8.8	-8.9	-9.2	-8.8	-8.9	-7.7	-8.1	-8.6	-7.1	-8.5	-6.2	-8.1
AVERAGE		-2.9	-3.0	-3.1	-2.9	-3.0	-2.6	-2.7	-2.9	-2.4	-2.8	-2.1	-2.7
AV. DEVIATION		0.5	0.5	0.9	0.8	0.8	0.9	0.6	0.9	0.4	1.1	0.2	0.6

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.36	-2.4	-2.8	-2.8	-2.8	-3.1	-2.6	-3.3	-2.8	0.7	-3.3	-4.2	-4.5
1961 2	6.44	-2.0	-2.0	-2.2	-2.2	-2.4	-2.0	-2.0	-2.2	-2.2	-2.4	-2.4	-2.0
1975 3	8.52	-4.2	-4.1	-3.6	-3.9	-3.8	-4.2	-4.5	-4.6	-4.7	-4.5	-4.9	-5.0
1982 11	8.99	-3.9	-3.2	-3.5	-3.8	-3.0	-3.7	-3.8	-3.5	-4.2	-3.4	-3.8	-3.5
TOTAL (EXCL. 1982)		-8.6	-8.9	-8.6	-8.9	-9.3	-8.7	-9.7	-9.6	-6.1	-10.2	-11.5	-11.5
AVERAGE		-2.9	-3.0	-2.9	-3.0	-3.1	-2.9	-3.2	-3.2	-2.0	-3.4	-3.8	-3.8
AV. DEVIATION		0.9	0.8	0.5	0.6	0.5	0.8	0.9	0.9	1.8	0.7	0.9	1.2

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	6.36	-4.5	-4.0	-4.2	-4.0	-4.0	-3.8	-3.5	-3.5	-3.1	-2.4	-1.9	-1.2
1961 2	6.44	-2.2	-2.7	-2.4	-2.7	-2.7	-2.9	-2.7	-2.4	-2.9	-2.7	-3.1	-3.1
1975 3	8.52	-5.2	-4.4	-5.2	-4.6	-4.5	-4.7	-4.4	-4.1	-4.3	-4.1	-3.8	-4.2
1982 11	8.99	-4.3											
TOTAL (EXCL. 1982)		-16.1	-11.1	-11.9	-11.2	-11.2	-11.4	-10.6	-10.1	-10.3	-9.1	-8.9	-8.5
AVERAGE		-4.0	-3.7	-4.0	-3.7	-3.7	-3.8	-3.5	-3.4	-3.4	-3.0	-3.0	-2.8
AV. DEVIATION		0.9	0.7	1.0	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7	1.1

VOLUNTARY-TO-INVOLUNTARY PART-TIME EMPLOYMENT RATIO
RATIO C33

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	1.71	2.3	2.0	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.6
1975 3	2.82	4.3	4.0	4.1	4.1	3.9	3.6	3.6	3.3	3.2	2.9	2.9	2.8
1982 11	1.93	2.3	2.6	2.3	2.2	2.2	2.2	2.3	2.2	2.1	2.0	1.9	1.9
TOTAL (EXCL. 1982)		6.5	6.0	6.3	6.2	5.9	5.5	5.5	5.1	5.1	4.7	4.6	4.4
AVERAGE		3.3	3.0	3.2	3.1	2.9	2.8	2.7	2.6	2.5	2.3	2.3	2.2
AV. DEVIATION		1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.7	0.6	0.5	0.6	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	1.71	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.5	2.5
1975 3	2.82	2.8	2.8	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
1982 11	1.93	1.9	1.9	1.9	2.0	2.1	2.0	2.0	2.1	2.1	2.1	2.2	2.2
TOTAL (EXCL. 1982)		4.6	4.6	5.0	5.1	5.1	5.1	5.2	5.3	5.4	5.5	5.9	5.8
AVERAGE		2.3	2.3	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.9
AV. DEVIATION		0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	1.71	2.4	2.5	2.4	2.4	2.4	2.6	2.4	2.4	2.3	2.5	2.6	2.6
1975 3	2.82	3.3	3.3	3.6	3.4	3.4	3.3	3.2	3.1	3.2	3.3	3.2	3.4
1982 11	1.93	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.4
TOTAL (EXCL. 1982)		5.6	5.8	6.0	5.8	5.8	5.9	5.7	5.6	5.6	5.8	5.8	6.0
AVERAGE		2.8	2.9	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.9	2.9	3.0
AV. DEVIATION		0.5	0.4	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	1.71	2.6	2.6	2.6	2.6	2.8	2.5	2.6	2.7	2.7	2.8	2.9	2.8
1975 3	2.82	3.6	3.4	3.4	3.3	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.6
1982 11	1.93	2.3	2.4	2.6	2.4	2.4	2.3	2.5	2.5	2.4	2.5	2.5	2.5
TOTAL (EXCL. 1982)		6.2	6.0	6.0	5.9	6.3	6.0	6.2	6.3	6.3	6.5	6.5	6.4
AVERAGE		3.1	3.0	3.0	2.9	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.2
AV. DEVIATION		0.5	0.4	0.4	0.3	0.4	0.5	0.5	0.4	0.4	0.5	0.3	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	1.71	2.9	2.9	3.0	3.1	3.3	3.2	2.9	3.1	3.2	3.0	3.1	3.2
1975 3	2.82	3.7	3.8	3.5	3.6	3.5	3.7	3.8	3.8	3.9	3.8	3.8	3.8
1982 11	1.93	2.5											
TOTAL (EXCL. 1982)		9.1	6.7	6.5	6.6	6.8	6.9	6.7	6.9	7.1	6.8	6.8	7.0
AVERAGE		3.0	3.3	3.2	3.3	3.4	3.4	3.3	3.4	3.5	3.4	3.4	3.5
AV. DEVIATION		0.5	0.4	0.3	0.2	0.1	0.2	0.4	0.4	0.4	0.4	0.4	0.3

VOLUNTARY-TO-INVOLUNTARY PART-TIME EMPLOYMENT RATIO
RATIO

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	1.71	0.6	0.3	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.0	-0.1
1975 3	2.82	1.4	1.2	1.3	1.3	1.0	0.8	0.7	0.5	0.3	0.0	0.1	-0.0
1982 11	1.93	0.4	0.6	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.0	-0.0	0.0
TOTAL (EXCL. 1982)		2.0	1.5	1.8	1.7	1.4	1.0	1.0	0.6	0.5	0.1	0.1	-0.1
AVERAGE		1.0	0.7	0.9	0.8	0.7	0.5	0.5	0.3	0.3	0.1	0.0	-0.1
AV. DEVIATION		0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.2	0.1	0.0	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	1.71	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8	0.8
1975 3	2.82	-0.0	0.0	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5
1982 11	1.93	-0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
TOTAL (EXCL. 1982)		0.1	0.1	0.4	0.6	0.6	0.6	0.6	0.8	0.8	1.0	1.3	1.3
AVERAGE		0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.7	0.6
AV. DEVIATION		0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	1.71	0.7	0.8	0.7	0.6	0.7	0.8	0.7	0.7	0.6	0.8	0.9	0.9
1975 3	2.82	0.5	0.5	0.8	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.4	0.6
1982 11	1.93	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.4	0.4	0.4	0.4	0.4
TOTAL (EXCL. 1982)		1.1	1.3	1.5	1.2	1.3	1.4	1.1	1.0	1.0	1.2	1.3	1.5
AVERAGE		0.6	0.6	0.8	0.6	0.6	0.7	0.6	0.5	0.5	0.6	0.6	0.7
AV. DEVIATION		0.1	0.2	0.1	0.0	0.0	0.2	0.2	0.2	0.1	0.2	0.2	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	1.71	0.9	0.8	0.9	0.9	1.1	0.8	0.9	1.0	1.0	1.1	1.2	1.1
1975 3	2.82	0.8	0.6	0.5	0.5	0.7	0.6	0.7	0.7	0.8	0.9	0.7	0.8
1982 11	1.93	0.4	0.4	0.6	0.5	0.5	0.3	0.5	0.5	0.5	0.5	0.6	0.6
TOTAL (EXCL. 1982)		1.7	1.5	1.5	1.4	1.8	1.5	1.6	1.7	1.8	2.0	2.0	1.9
AVERAGE		0.8	0.7	0.7	0.7	0.9	0.7	0.8	0.9	0.9	1.0	1.0	1.0
AV. DEVIATION		0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	1.71	1.2	1.2	1.3	1.4	1.5	1.5	1.2	1.3	1.5	1.3	1.4	1.5
1975 3	2.82	0.9	0.9	0.7	0.7	0.7	0.8	0.9	1.0	1.1	0.9	1.0	0.9
1982 11	1.93	0.5											
TOTAL (EXCL. 1982)		2.7	2.1	1.9	2.1	2.3	2.4	2.1	2.3	2.5	2.3	2.3	2.5
AVERAGE		0.9	1.1	1.0	1.0	1.1	1.2	1.1	1.2	1.3	1.1	1.2	1.2
AV. DEVIATION		0.2	0.1	0.3	0.3	0.4	0.3	0.1	0.2	0.2	0.2	0.2	0.3

AVERAGE WORKWEEK. MANUFACTURING
HOURS

C34

PERCENTAGES OF TROUGH LEVELS
ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	39.27	101.1	100.6	100.3	100.3	99.6	98.8	99.1	99.1	99.6	99.3	100.3	100.3
1961 2	39.30	101.5	101.0	101.8	101.3	101.3	101.0	100.3	100.8	99.7	97.7	99.7	100.0
1975 3	38.97	100.9	103.4	103.2	103.2	103.2	102.7	102.7	101.4	100.9	100.6	99.8	99.6
1982 11	39.00	100.8	95.6	101.3	100.3	99.7	100.3	100.5	100.5	100.0	99.5	99.7	100.0
TOTAL (EXCL. 1982)		303.5	305.0	305.3	304.8	304.0	302.5	302.0	301.2	300.2	297.6	299.9	299.9
AVERAGE		101.2	101.7	101.8	101.6	101.3	100.8	100.7	100.4	100.1	99.2	100.0	100.0
AV. DEVIATION		0.2	1.2	0.9	1.0	1.2	1.3	1.3	0.9	0.5	1.0	0.2	0.3

PERCENTAGES OF TROUGH LEVELS
FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	39.27	99.3	100.1	100.8	101.1	101.1	102.1	102.4	103.1	103.9	104.7	103.9	104.2
1961 2	39.30	100.3	100.8	100.8	101.5	101.8	102.0	100.5	102.3	103.1	102.5	101.8	102.5
1975 3	38.97	100.6	100.1	100.6	101.1	101.9	102.4	102.1	102.4	103.2	103.9	103.4	103.2
1982 11	39.00	100.3	101.0	100.5	101.5	102.3	102.6	102.8	103.3	103.3	104.4	104.4	104.1
TOTAL (EXCL. 1982)		300.2	300.9	302.2	303.7	304.8	306.6	305.0	307.8	310.1	311.1	309.1	309.9
AVERAGE		100.1	100.3	100.7	101.2	101.6	102.2	101.7	102.6	103.4	103.7	103.0	103.3
AV. DEVIATION		0.5	0.3	0.1	0.2	0.3	0.1	0.8	0.4	0.4	0.8	0.6	0.6

PERCENTAGES OF TROUGH LEVELS
SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	39.27	104.2	103.9	103.9	103.9	104.4	104.9	104.2	103.7	103.1	102.4	102.9	102.4
1961 2	39.30	103.1	103.6	103.1	102.8	102.8	102.5	103.1	102.2	102.5	102.3	102.8	102.5
1975 3	38.97	101.6	103.4	103.2	103.4	102.9	102.1	102.7	102.9	102.7	101.9	103.4	103.2
1982 11	39.00	104.1	104.6	105.4	104.4	105.1	104.4	104.1	103.8	103.8	104.1	103.8	103.8
TOTAL (EXCL. 1982)		308.8	310.9	310.1	310.1	310.1	309.6	309.9	308.8	308.3	306.5	309.1	308.1
AVERAGE		102.9	103.6	103.4	103.4	103.4	103.2	103.3	102.9	102.8	102.2	103.0	102.7
AV. DEVIATION		0.9	0.2	0.4	0.4	0.7	1.1	0.6	0.5	0.2	0.2	0.3	0.3

PERCENTAGES OF TROUGH LEVELS
THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	39.27	102.6	103.4	103.7	103.7	103.4	102.1	102.9	103.1	102.1	103.1	104.4	104.7
1961 2	39.30	102.8	102.3	103.1	103.3	103.1	102.8	103.3	103.3	103.1	103.3	102.0	103.3
1975 3	38.97	103.7	103.7	103.9	103.4	103.7	103.7	103.9	103.7	103.7	101.6	102.4	103.9
1982 11	39.00	104.1	104.1	102.8	103.6	103.1	103.6	103.6	103.3	104.1	104.4	104.4	104.4
TOTAL (EXCL. 1982)		309.1	309.4	310.6	310.4	310.1	308.6	310.1	310.1	308.9	308.1	308.8	311.9
AVERAGE		103.0	103.1	103.5	103.5	103.4	102.9	103.4	103.4	103.0	102.7	102.9	104.0
AV. DEVIATION		0.4	0.6	0.3	0.1	0.2	0.5	0.4	0.2	0.6	0.7	1.0	0.5

PERCENTAGES OF TROUGH LEVELS
FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	39.27	104.4	104.7	104.4	104.4	104.7	104.7	104.2	103.7	103.4	102.9	101.4	101.9
1961 2	39.30	103.3	103.8	103.6	103.6	103.8	104.1	103.1	103.3	103.8	104.6	104.8	104.8
1975 3	38.97	104.7	103.7	103.9	104.2	103.9	104.2	103.9	104.2	104.2	103.9	103.9	104.2
1982 11	39.00	105.1											
TOTAL (EXCL. 1982)		417.6	312.2	311.9	312.2	312.4	312.9	311.1	311.1	311.4	311.4	310.1	310.9
AVERAGE		104.4	104.1	104.0	104.1	104.1	104.3	103.7	103.7	103.8	103.8	103.4	103.6
AV. DEVIATION		0.5	0.4	0.3	0.3	0.4	0.2	0.4	0.3	0.3	0.6	1.3	1.2

OVERTIME HOURS. MANUFACTURING
HOURS

C35

				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	2.10	128.6	114.3	119.0	114.3	114.3	109.5	109.5	114.3	100.0	95.2	100.0	100.0
1975 3	2.40	116.7	145.8	141.7	141.7	137.5	133.3	133.3	116.7	112.5	104.2	100.0	100.0
1982 11	2.30	104.3	100.0	104.3	100.0	100.0	100.0	104.3	100.0	100.0	100.0	100.0	100.0
TOTAL (EXCL. 1982)		245.2	260.1	260.7	256.0	251.8	242.9	242.9	231.0	212.5	199.4	200.0	200.0
AVERAGE		122.6	130.1	130.4	128.0	125.9	121.4	121.4	115.5	106.3	99.7	100.0	100.0
AV. DEVIATION		6.0	15.8	11.3	13.7	11.6	11.9	11.9	1.2	6.3	4.5	0.0	0.0

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	2.10	100.0	104.8	109.5	109.5	114.3	119.0	119.0	123.8	128.6	133.3	133.3	128.6
1975 3	2.40	100.0	95.8	104.2	108.3	116.7	116.7	116.7	120.8	125.0	129.2	129.2	133.3
1982 11	2.30	100.0	104.3	104.3	108.7	121.7	117.4	126.1	130.4	134.8	143.5	143.5	143.5
TOTAL (EXCL. 1982)		200.0	200.6	213.7	217.9	231.0	235.7	235.7	244.6	253.6	262.5	262.5	261.9
AVERAGE		100.0	100.3	106.8	108.9	115.5	117.9	117.9	122.3	126.8	131.2	131.2	131.0
AV. DEVIATION		0.0	4.5	2.7	0.6	1.2	1.2	1.2	1.5	1.8	2.1	2.1	2.4

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	2.10	133.3	138.1	138.1	138.1	133.3	123.8	133.3	128.6	128.6	133.3	128.6	133.3
1975 3	2.40	108.3	137.5	133.3	133.3	129.2	133.3	129.2	133.3	133.3	137.5	137.5	137.5
1982 11	2.30	147.8	152.2	152.2	152.2	156.5	147.8	147.8	143.5	143.5	143.5	143.5	147.8
TOTAL (EXCL. 1982)		241.7	275.6	271.4	271.4	262.5	257.1	262.5	261.9	261.9	270.8	266.1	270.8
AVERAGE		120.8	137.8	135.7	135.7	131.2	128.6	131.2	131.0	131.0	135.4	133.0	135.4
AV. DEVIATION		12.5	0.3	2.4	2.4	2.1	4.8	2.1	2.4	2.4	2.1	4.5	2.1

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	2.10	133.3	123.8	133.3	138.1	138.1	138.1	138.1	138.1	138.1	142.9	138.1	138.1
1975 3	2.40	150.0	145.8	145.8	145.8	145.8	145.8	145.8	150.0	145.8	141.7	154.2	145.8
1982 11	2.30	147.8	147.8	143.5	139.1	147.8	134.8	139.1	139.1	143.5	143.5	147.8	147.8
TOTAL (EXCL. 1982)		283.3	269.6	279.2	283.9	283.9	283.9	283.9	288.1	283.9	284.5	292.3	283.9
AVERAGE		141.7	134.8	139.6	142.0	142.0	142.0	142.0	144.0	142.0	142.3	146.1	142.0
AV. DEVIATION		8.3	11.0	6.3	3.9	3.9	3.9	3.9	6.0	3.9	0.6	8.0	3.9

				PERCENTAGES OF TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	2.10	138.1	147.6	147.6	147.6	147.6	157.1	152.4	147.6	147.6	161.9	166.7	171.4
1975 3	2.40	162.5	145.8	150.0	150.0	145.8	150.0	150.0	154.2	150.0	150.0	150.0	154.2
1982 11	2.30	156.5											
TOTAL (EXCL. 1982)		457.1	293.5	297.6	297.6	293.5	307.1	302.4	301.8	297.6	311.9	316.7	325.6
AVERAGE		152.4	146.7	148.8	148.8	146.7	153.6	151.2	150.9	148.8	156.0	158.3	162.8
AV. DEVIATION		9.5	0.9	1.2	1.2	0.9	3.6	1.2	3.3	1.2	6.0	8.3	8.6

NEW PRIVATE HOUSING STARTS
THOUSAND

C36

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1683.33	71.0	72.4	71.0	67.5	69.6	76.8	78.4	79.7	82.2	89.1	95.2	98.7
1961 2	1240.33	89.4	103.9	102.5	100.5	96.5	108.4	88.4	100.5	100.5	85.7	95.4	98.8
1975 3	967.33	166.1	147.4	156.4	136.0	118.1	118.9	110.6	106.1	100.8	106.7	93.5	102.7
1982 11	1282.67	70.9	65.7	67.5	72.6	71.5	79.9	70.3	90.9	81.5	89.2	91.5	107.0
TOTAL (EXCL. 1982)		326.6	323.7	329.9	304.1	284.1	304.0	277.4	286.2	283.5	281.5	284.1	300.2
AVERAGE		108.9	107.9	110.0	101.4	94.7	101.3	92.5	95.4	94.5	93.8	94.7	100.1
AV. DEVIATION		38.2	26.3	31.0	23.1	16.8	16.4	12.1	10.5	8.2	8.6	0.8	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1683.33	106.0	108.4	111.9	109.0	117.4	115.5	121.9	121.3	121.8	126.0	108.2	95.3
1961 2	1240.33	105.8	94.0	99.0	111.4	107.6	105.8	115.2	114.1	111.7	110.1	109.7	103.0
1975 3	967.33	103.9	115.9	112.4	126.7	130.3	130.7	138.9	140.6	136.6	141.3	159.0	146.9
1982 11	1282.67	101.6	125.1	130.6	127.5	117.9	138.8	133.8	138.4	148.7	130.7	132.2	136.3
TOTAL (EXCL. 1982)		315.7	318.2	323.2	347.1	355.3	352.0	376.1	376.0	370.1	377.4	376.9	345.3
AVERAGE		105.2	106.1	107.7	115.7	118.4	117.3	125.4	125.3	123.4	125.8	125.6	115.1
AV. DEVIATION		0.9	8.1	5.8	7.4	7.9	8.9	9.1	10.2	8.8	10.5	22.2	21.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1683.33	92.7	112.9	114.5	97.3	88.0	80.3	80.7	84.3	74.7	79.2	86.5	82.3
1961 2	1240.33	116.3	122.9	119.6	113.2	116.9	122.3	106.7	123.6	130.8	126.1	100.3	117.4
1975 3	967.33	144.2	150.8	154.5	144.8	160.2	177.8	168.4	169.6	186.5	157.9	200.9	213.3
1982 11	1282.67	132.8	150.7	172.1	132.5	151.9	139.3	143.2	134.9	124.0	130.1	121.9	124.7
TOTAL (EXCL. 1982)		353.3	386.6	388.6	355.3	365.1	380.4	355.9	377.5	391.9	363.2	387.7	413.0
AVERAGE		117.8	128.9	129.5	118.4	121.7	126.8	118.6	125.8	130.6	121.1	129.2	137.7
AV. DEVIATION		17.6	14.6	16.7	17.6	25.7	34.0	33.2	29.2	37.3	27.9	47.8	50.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1683.33	78.7	79.0	82.5	90.1	88.1	83.9	83.6	80.4	85.4	85.7	88.1	89.9
1961 2	1240.33	123.7	136.2	132.3	128.0	130.1	132.1	142.1	143.4	130.8	120.2	129.2	146.7
1975 3	967.33	195.6	203.8	195.7	212.7	208.8	201.5	211.1	211.1	221.4	177.6	179.7	210.1
1982 11	1282.67	127.1	144.2	128.4	147.3	150.7	131.1	132.6	129.7	135.7	126.0	138.1	122.1
TOTAL (EXCL. 1982)		397.9	418.9	410.5	430.8	427.0	417.5	436.9	434.9	437.6	383.5	397.0	446.7
AVERAGE		132.6	139.6	136.8	143.6	142.3	139.2	145.6	145.0	145.9	127.8	132.3	148.9
AV. DEVIATION		42.0	42.7	39.3	46.1	44.3	41.5	43.6	44.1	50.4	33.2	31.6	40.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MC	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1683.33	87.6	87.7	88.2	86.7	89.5	89.0	84.7	82.0	80.0	78.7	80.1	79.7
1961 2	1240.33	122.3	116.7	118.3	125.0	125.9	126.5	117.3	122.9	119.8	119.6	109.7	115.5
1975 3	967.33	227.1	214.5	214.0	216.3	206.3	203.7	204.8	216.5	211.3	168.5	157.1	190.9
1982 11	1282.67	143.5											
TOTAL (EXCL. 1982)		580.5	418.9	420.4	428.0	421.7	419.1	406.8	421.3	411.1	366.8	346.9	386.2
AVERAGE		145.1	139.6	140.1	142.7	140.6	139.7	135.6	140.4	137.0	122.3	115.6	128.7
AV. DEVIATION		41.0	49.9	49.2	49.1	43.8	42.6	46.1	50.7	49.5	30.8	27.7	41.5

NEW PRIVATE HOUSING AUTHORIZED BY LOCAL PERMITS
1967=100

C37

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	137.90	62.5	60.0	58.3	59.4	62.9	70.1	75.6	77.2	79.9	81.4	98.8	98.3
1961 2	91.87	97.8	104.1	107.7	98.1	102.2	101.8	100.8	99.5	100.3	97.2	99.3	98.4
1975 3	66.17	163.4	148.3	141.5	130.4	119.4	109.4	107.3	101.9	113.2	94.6	94.9	92.3
1982 11	100.40	64.0	63.8	65.0	71.7	71.4	76.7	73.4	84.0	74.5	83.9	92.4	98.9
TOTAL (EXCL. 1982)		323.6	312.4	307.4	287.9	284.6	281.2	283.7	278.5	293.4	273.3	293.0	289.1
AVERAGE		107.9	104.1	102.5	96.0	94.9	93.7	94.6	92.8	97.8	91.1	97.7	96.4
AV. DEVIATION		37.0	29.4	29.4	24.4	21.3	15.8	12.7	10.5	11.9	6.4	1.8	2.7

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	137.90	102.9	106.3	114.1	115.4	115.4	117.4	117.0	116.5	132.6	114.7	97.0	91.5
1961 2	91.87	102.3	102.5	105.2	109.5	110.9	118.7	112.3	114.9	117.9	118.9	114.8	122.2
1975 3	66.17	112.7	119.1	123.2	132.8	129.5	138.6	142.7	144.5	142.1	155.7	155.1	151.6
1982 11	100.40	108.7	114.7	118.3	118.6	126.0	134.3	142.3	144.4	137.8	127.5	138.0	134.2
TOTAL (EXCL. 1982)		318.0	327.9	342.5	357.8	355.8	374.6	372.0	376.0	392.5	389.3	366.9	365.3
AVERAGE		106.0	109.3	114.2	119.3	118.6	124.9	124.0	125.3	130.8	129.8	122.3	121.8
AV. DEVIATION		4.5	6.5	6.0	9.1	7.3	9.1	12.5	12.8	8.6	17.3	21.9	20.2

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	137.90	89.6	115.0	106.1	83.2	75.8	70.3	72.0	70.3	67.4	68.7	88.6	67.6
1961 2	91.87	116.1	126.5	116.9	118.1	121.8	122.8	125.1	120.9	126.5	126.5	123.0	119.4
1975 3	66.17	147.5	155.5	154.8	162.2	170.5	192.8	185.6	199.5	196.8	188.3	203.3	216.3
1982 11	100.40	130.9	146.1	157.0	138.1	142.0	140.1	143.3	126.4	122.5	120.5	117.3	128.4
TOTAL (EXCL. 1982)		353.3	397.0	377.8	363.5	368.1	385.9	382.7	390.7	390.6	383.5	414.9	403.3
AVERAGE		117.8	132.3	125.9	121.2	122.7	128.6	127.6	130.2	130.2	127.8	138.3	134.4
AV. DEVIATION		19.8	15.5	19.2	27.3	31.9	42.8	38.7	46.2	44.4	40.3	43.3	54.6

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	137.90	65.9	68.2	72.2	83.6	76.5	75.1	73.4	73.7	78.2	78.0	83.8	84.7
1961 2	91.87	124.0	126.9	133.0	132.6	130.2	129.1	139.2	139.4	133.8	140.2	127.8	142.2
1975 3	66.17	216.3	217.3	228.2	219.7	231.8	218.1	229.0	230.8	228.5	212.3	211.9	219.6
1982 11	100.40	127.0	129.9	129.0	138.2	135.4	141.2	136.0	134.6	141.7	143.6	134.1	132.0
TOTAL (EXCL. 1982)		406.2	412.5	433.5	435.9	438.5	422.2	441.6	443.9	440.5	430.6	423.4	446.5
AVERAGE		135.4	137.5	144.5	145.3	146.2	140.7	147.2	148.0	146.8	143.5	141.1	148.8
AV. DEVIATION		53.9	53.2	55.8	49.6	57.1	51.6	54.5	55.2	54.4	45.9	47.2	47.2

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	137.90	85.0	78.5	76.1	80.3	80.9	77.0	77.2	75.1	72.4	71.4	68.6	72.2
1961 2	91.87	129.3	124.6	128.0	126.1	128.6	128.8	124.6	121.4	123.5	114.6	124.6	116.8
1975 3	66.17	237.9	215.5	242.1	218.1	206.4	213.7	217.5	219.1	221.9	178.3	182.1	209.9
1982 11	100.40	146.4											
TOTAL (EXCL. 1982)		598.6	418.7	446.2	424.4	415.9	419.5	419.3	415.6	417.9	364.3	375.4	399.0
AVERAGE		149.7	139.6	148.7	141.5	138.6	139.8	139.8	138.5	139.3	121.4	125.1	133.0
AV. DEVIATION		44.1	50.6	62.3	51.1	45.2	49.2	51.8	53.7	55.1	37.9	38.0	51.3

CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT
BIL 1972$

C38

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.98	104.2	103.6	85.1	92.5	91.5	78.8	81.5	89.8	82.5	89.5	98.2	94.9
1961 2	4.55	95.5	103.7	103.7	100.1	101.0	100.8	102.3	99.3	95.1	103.4	104.1	100.8
1975 3	9.59	129.7	138.4	126.0	144.1	128.8	130.2	122.1	110.0	117.3	106.3	98.4	94.7
1982 11	11.96	107.3	109.6	122.1	109.6	113.2	98.2	93.1	97.3	92.5	100.0	97.9	96.8
TOTAL (EXCL. 1982)		329.5	345.6	314.8	336.8	321.3	309.8	305.9	299.1	294.9	299.2	300.7	290.3
AVERAGE		109.8	115.2	104.9	112.3	107.1	103.3	102.0	99.7	98.3	99.7	100.2	96.8
AV. DEVIATION		13.3	15.4	14.0	21.2	14.5	18.0	13.7	6.9	12.7	6.8	2.6	2.7

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.98	106.9	96.9	105.9	105.3	114.6	114.3	140.8	135.8	162.6	200.4	186.0	164.9
1961 2	4.55	95.1	96.6	95.3	100.8	102.6	108.1	100.8	103.2	110.2	101.0	106.5	116.4
1975 3	9.59	106.9	111.2	109.2	102.0	112.2	96.5	95.6	96.9	91.7	109.2	107.9	110.0
1982 11	11.96	105.2	97.2	98.4	105.3	109.9	110.8	119.1	107.8	112.7	127.1	122.6	117.8
TOTAL (EXCL. 1982)		308.9	304.7	310.4	308.0	329.4	318.8	337.2	335.8	364.5	410.6	400.5	391.3
AVERAGE		103.0	101.6	103.5	102.7	109.8	106.3	112.4	111.9	121.5	136.9	133.5	130.4
AV. DEVIATION		5.2	6.4	5.4	1.7	4.8	6.5	16.9	15.9	27.4	42.4	35.0	23.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.98	164.2	174.6	196.1	200.1	181.0	181.7	252.1	168.3	160.6	154.5	133.1	147.8
1961 2	4.55	108.5	113.1	108.5	106.3	107.6	108.1	107.0	109.2	117.3	121.2	111.1	114.4
1975 3	9.59	111.4	101.5	117.5	126.0	112.7	121.4	124.2	117.3	119.7	119.0	119.6	113.7
1982 11	11.96	116.0	121.4	130.1	132.1	122.9	140.3	134.6	128.5	128.1	132.1	125.0	133.9
TOTAL (EXCL. 1982)		384.1	389.2	422.1	432.4	401.3	411.1	483.2	394.7	397.5	394.7	363.8	375.9
AVERAGE		128.0	129.7	140.7	144.1	133.8	137.0	161.1	131.6	132.5	131.6	121.3	125.3
AV. DEVIATION		24.1	29.9	36.9	37.3	31.5	29.8	60.7	24.5	18.7	15.3	7.9	15.0

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.98	148.2	159.9	141.5	143.5	145.5	144.1	134.4	151.8	155.9	140.1	191.4	141.8
1961 2	4.55	113.3	116.4	128.7	116.8	115.3	118.6	122.1	124.7	132.9	134.0	136.6	123.2
1975 3	9.59	123.9	135.3	131.9	117.7	132.0	139.4	126.0	127.9	140.8	133.8	151.4	137.1
1982 11	11.96	117.6	107.1	155.1	132.9	118.1	123.5	130.0	128.3	130.9	137.2	131.5	125.9
TOTAL (EXCL. 1982)		385.4	411.6	402.1	378.0	392.8	402.1	382.5	404.5	429.5	407.9	479.4	402.1
AVERAGE		128.5	137.2	134.0	126.0	130.9	134.0	127.5	134.8	143.2	136.0	159.8	134.0
AV. DEVIATION		13.1	15.1	5.0	11.6	10.4	10.3	4.6	11.3	8.5	2.8	21.1	7.2

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	2.98	133.7	160.9	160.2	163.2	148.2	160.9	153.9	118.7	146.8	122.0	141.1	150.5
1961 2	4.55	128.0	129.4	139.2	143.2	134.4	135.7	137.5	138.6	148.5	150.4	140.6	141.9
1975 3	9.59	137.3	153.0	139.3	149.1	156.2	160.4	179.2	160.0	141.8	157.6	172.8	194.1
TOTAL (EXCL. 1982)		399.1	443.2	438.8	455.5	438.8	457.0	470.6	417.2	437.1	430.0	454.5	486.4
AVERAGE		133.0	147.7	146.3	151.8	146.3	152.3	156.9	139.1	145.7	143.3	151.5	162.1
AV. DEVIATION		3.3	12.3	9.3	7.6	7.9	11.1	14.9	13.9	2.6	14.2	14.2	21.3

NEW CAPITAL APPROPRIATIONS. MFG.
MIL 1972$

C39

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1961 2	3368.00	117.9	102.9	102.9	102.9	93.0	93.0	93.0	113.5	113.5	113.5	100.0	100.0
1975 2	9088.00	132.0	148.8	148.8	148.8	155.7	155.7	155.7	115.5	115.5	115.5	100.0	100.0
1982 11	10838.00	107.2	117.0	117.0	117.0	90.6	90.6	90.6	84.6	84.6	84.6	100.0	100.0
TOTAL (EXCL. 1982)		249.9	251.7	251.7	251.7	248.7	248.7	248.7	228.9	228.9	228.9	200.0	200.0
AVERAGE		124.9	125.9	125.9	125.9	124.4	124.4	124.4	114.5	114.5	114.5	100.0	100.0
AV. DEVIATION		7.0	23.0	23.0	23.0	31.3	31.3	31.3	1.0	1.0	1.0	0.0	0.0

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1961 2	3368.00	100.0	102.1	102.1	102.1	113.1	113.1	113.1	112.0	112.0	112.0	123.1	123.1
1975 2	9088.00	100.0	93.0	93.0	93.0	85.1	85.1	85.1	106.0	106.0	106.0	92.7	92.7
1982 11	10838.00	100.0	95.2	95.2	95.2	98.1	98.1	98.1	106.2	106.2	106.2	111.7	111.7
TOTAL (EXCL. 1982)		200.0	195.1	195.1	195.1	198.2	198.2	198.2	218.0	218.0	218.0	215.8	215.8
AVERAGE		100.0	97.5	97.5	97.5	99.1	99.1	99.1	109.0	109.0	109.0	107.9	107.9
AV. DEVIATION		0.0	4.6	4.6	4.6	14.0	14.0	14.0	3.0	3.0	3.0	15.2	15.2

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1961 2	3368.00	123.1	103.0	103.0	103.0	115.1	115.1	115.1	128.9	128.9	128.9	111.4	111.4
1975 2	9088.00	92.7	98.5	98.5	98.5	94.3	94.3	94.3	113.1	113.1	113.1	113.6	113.6
1982 11	10838.00	111.7	126.5	126.5	126.5	171.5	171.5	171.5	121.8	121.8	121.8	132.6	132.6
TOTAL (EXCL. 1982)		215.8	201.5	201.5	201.5	209.4	209.4	209.4	242.1	242.1	242.1	225.0	225.0
AVERAGE		107.9	100.8	100.8	100.8	104.7	104.7	104.7	121.0	121.0	121.0	112.5	112.5
AV. DEVIATION		15.2	2.2	2.2	2.2	10.4	10.4	10.4	7.9	7.9	7.9	1.1	1.1

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1961 2	3368.00	111.4	133.1	133.1	133.1	148.5	148.5	148.5	158.3	158.3	158.3	166.8	166.8
1975 2	9088.00	113.6	115.2	115.2	115.2	131.5	131.5	131.5	124.3	124.3	124.3	124.2	124.2
1982 11	10838.00	132.6	139.2	139.2	139.2	127.0	127.0	127.0	109.0	109.0	109.0		
TOTAL (EXCL. 1982)		225.0	248.3	248.3	248.3	279.9	279.9	279.9	282.6	282.6	282.6	291.0	291.0
AVERAGE		112.5	124.1	124.1	124.1	140.0	140.0	140.0	141.3	141.3	141.3	145.5	145.5
AV. DEVIATION		1.1	8.9	8.9	8.9	8.5	8.5	8.5	17.0	17.0	17.0	21.3	21.3

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1961 2	3368.00	166.8	187.9	187.9	187.9	198.0	198.0	198.0	173.1	173.1	173.1	199.0	199.0
1975 2	9088.00	124.2	107.3	107.3	107.3	112.5	112.5	112.5	128.3	128.3	128.3	144.1	144.1
TOTAL (EXCL. 1982)		291.0	295.2	295.2	295.2	310.4	310.4	310.4	301.4	301.4	301.4	343.1	343.1
AVERAGE		145.5	147.6	147.6	147.6	155.2	155.2	155.2	150.7	150.7	150.7	171.5	171.5
AV. DEVIATION		21.3	40.3	40.3	40.3	42.8	42.8	42.8	22.4	22.4	22.4	27.4	27.4

INVENTORY/SALES RATIO. TIMES 10
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	15.0	14.9	15.3	15.3	15.4	15.4	15.6	15.2	15.7	15.4	15.1	15.6
1961 2	15.80	15.3	15.2	15.5	15.5	15.7	15.7	15.6	15.7	15.9	15.7	16.0	15.9
1975 3	17.83	15.8	15.9	16.1	16.1	16.2	16.6	16.9	17.2	17.9	17.8	17.6	18.1
1982 11	17.57	17.6	17.8	17.4	17.3	17.5	17.0	17.3	17.4	17.5	17.6	17.8	17.5
TOTAL (EXCL. 1982)		46.1	46.0	46.9	46.9	47.3	47.7	48.1	48.1	49.5	48.9	48.7	49.6
AVERAGE		15.4	15.3	15.6	15.6	15.8	15.9	16.0	16.0	16.5	16.3	16.2	16.5
AV. DEVIATION		0.3	0.4	0.3	0.3	0.3	0.5	0.6	0.8	0.9	1.0	0.9	1.0

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	15.2	15.2	14.9	14.6	14.5	14.4	14.2	13.8	12.6	12.8	13.8	14.2
1961 2	15.80	15.5	15.7	15.4	15.2	15.4	15.1	15.1	14.9	14.9	14.9	14.9	15.0
1975 3	17.83	17.8	17.6	17.5	17.1	17.1	17.1	17.0	16.9	16.8	16.5	16.5	16.5
1982 11	17.57	17.4	16.7	16.8	16.5	16.4	16.0	15.6	15.7	15.7	15.6	15.5	15.3
TOTAL (EXCL. 1982)		48.5	48.5	47.8	46.9	47.0	46.6	46.3	45.6	44.3	44.2	45.2	45.7
AVERAGE		16.2	16.2	15.9	15.6	15.7	15.5	15.4	15.2	14.8	14.7	15.1	15.2
AV. DEVIATION		1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.4	1.3	1.0	0.8

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	14.9	14.2	14.1	14.6	15.0	15.5	15.7	16.0	16.5	16.2	16.3	16.3
1961 2	15.80	14.9	14.9	15.0	15.2	15.1	15.1	15.2	15.1	14.9	15.2	15.2	15.0
1975 3	17.83	16.4	16.5	16.4	16.4	16.4	16.6	16.7	16.4	16.2	16.2	16.1	16.0
1982 11	17.57	15.1	15.0	15.3	15.3	15.4	15.2	15.1	15.4	15.5	15.7	15.7	15.6
TOTAL (EXCL. 1982)		46.2	45.6	45.5	46.2	46.5	47.2	47.6	47.5	47.6	47.6	47.6	47.3
AVERAGE		15.4	15.2	15.2	15.4	15.5	15.7	15.9	15.8	15.9	15.9	15.9	15.8
AV. DEVIATION		0.7	0.9	0.8	0.7	0.6	0.6	0.6	0.5	0.6	0.4	0.4	0.5

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	16.5	16.7	16.6	16.4	16.5	16.3	16.1	16.1	16.5	16.1	15.8	15.5
1961 2	15.80	15.0	14.9	15.1	15.0	14.9	15.0	15.1	15.0	15.2	14.9	14.9	14.9
1975 3	17.83	16.1	16.1	16.0	16.0	16.0	16.1	16.1	16.0	16.0	16.5	16.2	16.2
1982 11	17.57	15.5	15.7	15.8	15.7	15.6	15.5	15.8	15.7	15.4	15.4	15.6	
TOTAL (EXCL. 1982)		47.6	47.7	47.7	47.4	47.4	47.4	47.3	47.1	47.7	47.5	46.9	46.6
AVERAGE		15.9	15.9	15.9	15.8	15.8	15.8	15.8	15.7	15.9	15.8	15.6	15.5
AV. DEVIATION		0.6	0.7	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	15.30	15.6	15.4	15.7	15.5	15.4	15.5	15.6	15.9	15.8	16.1	16.3	16.2
1961 2	15.80	15.0	14.8	14.7	14.8	14.6	14.7	14.7	14.9	14.9	14.5	14.6	14.6
1975 3	17.83	15.9	15.9	15.9	16.0	15.9	16.0	15.9	15.9	16.0	16.2	16.3	16.0
TOTAL (EXCL. 1982)		46.5	46.1	46.3	46.3	45.9	46.2	46.2	46.7	46.7	46.8	47.2	46.8
AVERAGE		15.5	15.4	15.4	15.4	15.3	15.4	15.4	15.6	15.6	15.6	15.7	15.6
AV. DEVIATION		0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.7	0.8	0.7

INVENTORY/SALES RATIO. TIMES 10
PERCENT

C40

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	-0.3	-0.4	0.0	0.0	0.1	0.1	0.3	-0.1	0.4	0.1	-0.2	0.3
1961 2	15.80	-0.5	-0.6	-0.3	-0.3	-0.1	-0.1	-0.2	-0.1	0.1	-0.1	0.2	0.1
1975 3	17.83	-2.0	-1.9	-1.7	-1.7	-1.6	-1.2	-0.9	-0.6	0.1	-0.0	-0.2	0.3
1982 11	17.57	0.0	0.2	-0.2	-0.3	-0.1	-0.6	-0.3	-0.2	-0.1	0.0	0.2	-0.1
TOTAL (EXCL. 1982)		-2.8	-2.9	-2.0	-2.0	-1.6	-1.2	-0.8	-0.8	0.6	-0.0	-0.2	0.7
AVERAGE		-0.9	-1.0	-0.7	-0.7	-0.5	-0.4	-0.3	-0.3	0.2	-0.0	-0.1	0.2
AV. DEVIATION		0.7	0.6	0.7	0.7	0.7	0.5	0.4	0.2	0.1	0.1	0.2	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	-0.1	-0.1	-0.4	-0.7	-0.8	-0.9	-1.1	-1.5	-2.7	-2.5	-1.5	-1.1
1961 2	15.80	-0.3	-0.1	-0.4	-0.6	-0.4	-0.7	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
1975 3	17.83	-0.0	-0.2	-0.3	-0.7	-0.7	-0.7	-0.8	-0.9	-1.0	-1.3	-1.3	-1.3
1982 11	17.57	-0.2	-0.9	-0.8	-1.1	-1.2	-1.6	-2.0	-1.9	-1.9	-2.0	-2.1	-2.3
TOTAL (EXCL. 1982)		-0.4	-0.4	-1.1	-2.0	-1.9	-2.3	-2.6	-3.3	-4.6	-4.7	-3.7	-3.2
AVERAGE		-0.1	-0.1	-0.4	-0.7	-0.6	-0.8	-0.9	-1.1	-1.5	-1.6	-1.2	-1.1
AV. DEVIATION		0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.3	0.8	0.6	0.2	0.2

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	-0.4	-1.1	-1.2	-0.7	-0.3	0.2	0.4	0.7	1.2	0.9	1.0	1.0
1961 2	15.80	-0.9	-0.9	-0.8	-0.6	-0.7	-0.7	-0.6	-0.7	-0.9	-0.6	-0.6	-0.8
1975 3	17.83	-1.4	-1.3	-1.4	-1.4	-1.4	-1.2	-1.1	-1.4	-1.6	-1.6	-1.7	-1.8
1982 11	17.57	-2.5	-2.6	-2.3	-2.3	-2.2	-2.4	-2.5	-2.2	-2.1	-1.9	-1.9	-2.0
TOTAL (EXCL. 1982)		-2.7	-3.3	-3.4	-2.7	-2.4	-1.7	-1.3	-1.4	-1.3	-1.3	-1.3	-1.6
AVERAGE		-0.9	-1.1	-1.1	-0.9	-0.8	-0.6	-0.4	-0.5	-0.4	-0.4	-0.4	-0.5
AV. DEVIATION		0.3	0.1	0.2	0.3	0.4	0.5	0.6	0.8	1.1	0.9	1.0	1.0

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	1.2	1.4	1.3	1.1	1.2	1.0	0.8	0.8	1.2	0.8	0.5	0.2
1961 2	15.80	-0.8	-0.9	-0.7	-0.8	-0.9	-0.8	-0.7	-0.8	-0.6	-0.9	-0.9	-0.9
1975 3	17.83	-1.7	-1.7	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-1.8	-1.3	-1.6	-1.6
1982 11	17.57	-2.1	-1.9	-1.8	-1.9	-2.0	-2.1	-1.8	-1.9	-2.2	-2.2	-2.0	
TOTAL (EXCL. 1982)		-1.3	-1.2	-1.2	-1.5	-1.5	-1.5	-1.6	-1.8	-1.2	-1.4	-2.0	-2.3
AVERAGE		-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.4	-0.5	-0.7	-0.8
AV. DEVIATION		1.1	1.2	1.1	1.1	1.1	1.0	0.9	0.9	1.1	0.9	0.8	0.7

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	15.30	0.3	0.1	0.4	0.2	0.1	0.2	0.3	0.6	0.5	0.8	1.0	0.9
1961 2	15.80	-0.8	-1.0	-1.1	-1.0	-1.2	-1.1	-1.1	-0.9	-0.9	-1.3	-1.2	-1.2
1975 3	17.83	-1.9	-1.9	-1.9	-1.8	-1.9	-1.8	-1.9	-1.9	-1.8	-1.6	-1.5	-1.8
TOTAL (EXCL. 1982)		-2.4	-2.8	-2.6	-2.6	-3.0	-2.7	-2.7	-2.2	-2.2	-2.1	-1.7	-2.1
AVERAGE		-0.8	-0.9	-0.9	-0.9	-1.0	-0.9	-0.9	-0.7	-0.7	-0.7	-0.6	-0.7
AV. DEVIATION		0.7	0.7	0.9	0.7	0.7	0.7	0.8	0.9	0.8	1.0	1.1	1.1

CHANGE IN INVENTORIES ON HAND & ON ORDER
DIL 1972$ C41

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-5.6	-5.8	-4.4	-2.0	-0.9	-2.8	-5.6	-6.5	-6.0	-3.6	0.6	2.7
1961 2	-10.95	-1.8	-7.5	-10.3	-10.2	-6.0	-2.8	-1.5	-1.6	-2.6	-6.7	-11.2	-12.1
1975 3	-28.43	16.1	14.7	15.4	14.9	7.9	0.0	-3.8	-3.9	-5.4	-11.8	-21.0	-30.9
1982 11	-18.91	-2.4	-10.0	-18.3	-21.3	-16.0	-14.0	-15.1	-14.3	-12.2	-11.4	-14.7	-19.1
TOTAL (EXCL. 1982)		8.7	1.5	0.7	2.7	1.0	-5.5	-10.9	-12.0	-14.0	-22.1	-31.7	-40.3
AVERAGE		2.9	0.5	0.2	0.9	0.3	-1.8	-3.6	-4.0	-4.7	-7.4	-10.6	-13.4
AV. DEVIATION		8.8	9.5	10.1	9.3	5.1	1.3	1.4	1.6	1.3	3.0	7.4	11.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	0.1	-5.2	-6.9	-3.2	1.8	5.2	8.0	11.8	13.7	18.6	23.6	25.3
1961 2	-10.95	-9.5	-3.5	1.7	5.8	7.2	7.2	7.7	8.0	8.9	11.1	14.3	15.6
1975 3	-28.43	-33.3	-29.0	-24.0	-19.4	-13.5	-7.1	-6.8	-10.2	-8.4	-2.6	4.1	8.0
1982 11	-18.91	-22.9	-24.2	-17.2	-10.0	-6.2	-2.1	1.7	6.6	10.4	13.8	16.3	17.1
TOTAL (EXCL. 1982)		-42.8	-37.6	-29.2	-16.8	-4.5	5.4	9.0	9.5	14.2	27.2	41.9	48.9
AVERAGE		-14.3	-12.5	-9.7	-5.6	-1.5	1.8	3.0	3.2	4.7	9.1	14.0	16.3
AV. DEVIATION		12.7	11.0	9.5	9.2	8.0	5.9	6.5	8.9	8.7	7.8	6.6	6.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	22.2	16.7	21.4	30.0	36.8	37.9	34.1	31.4	26.7	21.0	14.7	10.3
1961 2	-10.95	13.3	6.5	0.2	-1.3	1.6	4.5	5.0	6.5	6.4	5.2	4.6	6.8
1975 3	-28.43	10.8	13.1	13.7	12.9	9.4	7.3	5.9	3.6	6.7	9.4	13.7	13.5
1982 11	-18.91	17.4	18.9	24.8	31.5	35.4	34.3	25.8	18.4	14.9	17.3	18.0	11.6
TOTAL (EXCL. 1982)		46.3	36.3	35.3	41.6	47.7	49.6	45.0	43.5	39.7	35.6	33.0	30.6
AVERAGE		15.4	12.1	11.8	13.9	15.9	16.5	15.0	14.5	13.2	11.9	11.0	10.2
AV. DEVIATION		4.5	3.7	7.7	10.7	13.9	14.2	12.8	11.2	8.9	6.1	4.2	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	8.8	10.1	10.9	8.1	6.3	7.4	8.7	11.3	12.3	10.6	7.5	5.9
1961 2	-10.95	10.8	12.7	12.2	9.2	6.2	4.5	3.9	4.8	6.2	6.6	7.1	7.9
1975 3	-28.43	12.1	12.4	12.6	11.7	1.5	15.8	17.1	15.4	14.5	16.5	18.9	21.0
1982 11	-18.91	4.6	3.3	9.0	12.3	9.0	0.1	-3.7	-2.3	-2.0	-2.1	-1.1	
TOTAL (EXCL. 1982)		31.7	35.2	35.7	29.0	14.1	27.7	29.7	31.5	33.0	33.8	33.5	34.8
AVERAGE		10.6	11.7	11.9	9.7	4.7	9.2	9.9	10.5	11.0	11.3	11.2	11.6
AV. DEVIATION		1.2	1.1	0.6	1.4	2.1	4.4	4.8	3.8	3.2	3.5	5.2	6.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.12	7.5	7.7	13.4	20.3	19.3	11.5	4.9	5.3	2.0	-5.4	-13.0	-18.6
1961 2	-10.95	9.0	9.9	9.9	11.0	11.9	11.4	13.0	14.8	16.5	17.0	17.9	19.9
1975 3	-28.43	25.6	28.4	25.6	18.6	14.9	15.5	18.1	20.4	22.6	25.4	24.7	19.7
TOTAL (EXCL. 1982)		42.1	46.1	48.8	49.9	46.1	38.4	36.0	40.5	41.1	37.0	29.7	21.0
AVERAGE		14.0	15.4	16.3	16.6	15.4	12.8	12.0	13.5	13.7	12.3	9.9	7.0
AV. DEVIATION		7.7	8.7	6.2	3.7	2.6	1.8	4.7	5.5	7.8	11.8	15.2	17.1

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-6.7	-6.9	-5.5	-3.1	-2.0	-3.9	-6.7	-7.6	-7.1	-4.7	-0.6	1.6
1961 2	-10.95	9.1	3.5	0.6	0.7	4.9	8.1	9.5	9.4	8.3	4.3	-0.3	-1.2
1975 3	-28.43	44.6	43.1	43.8	43.3	36.4	28.5	24.6	24.5	23.1	16.6	7.4	-2.5
1982 11	-18.91	16.5	8.9	0.6	-2.4	2.9	4.9	3.8	4.6	6.7	7.5	4.2	-0.2
TOTAL (EXCL. 1982)		47.0	39.7	38.9	40.9	39.3	32.7	27.4	26.3	24.3	16.2	6.6	-2.1
AVERAGE		15.7	13.2	13.0	13.6	13.1	10.9	9.1	8.8	8.1	5.4	2.2	-0.7
AV. DEVIATION		19.3	19.9	20.6	19.8	15.5	11.7	10.5	10.9	10.1	7.5	3.5	1.5

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	-1.1	-6.3	-8.0	-4.3	0.7	4.1	6.9	10.7	12.5	17.5	22.4	24.2
1961 2	-10.95	1.5	7.4	12.6	16.7	18.1	18.2	18.7	18.9	19.9	22.1	25.2	26.6
1975 3	-28.43	-4.9	-0.6	4.4	9.0	14.9	21.4	21.7	18.2	20.0	25.9	32.5	36.4
1982 11	-18.91	-4.0	-5.3	1.7	8.9	12.7	16.8	20.6	25.5	29.3	32.7	35.2	36.0
TOTAL (EXCL. 1982)		-4.5	0.6	9.0	21.4	33.7	43.6	47.2	47.8	52.5	65.5	80.2	87.2
AVERAGE		-1.5	0.2	3.0	7.1	11.2	14.5	15.7	15.9	17.5	21.8	26.7	29.1
AV. DEVIATION		2.3	4.8	7.3	7.7	7.0	7.0	5.9	3.5	3.3	2.9	3.9	4.9

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	21.1	15.6	20.2	28.8	35.7	36.7	33.0	30.3	25.5	19.9	13.6	9.2
1961 2	-10.95	24.2	17.4	11.2	9.6	12.5	15.4	16.0	17.5	17.4	16.1	15.6	17.7
1975 3	-28.43	39.2	41.6	42.1	41.4	37.8	35.7	34.3	34.1	35.1	37.8	42.1	41.9
1982 11	-18.91	36.4	37.8	43.7	50.4	54.4	53.2	44.7	37.3	33.8	36.2	36.9	30.5
TOTAL (EXCL. 1982)		84.5	74.6	73.5	79.8	86.0	87.9	83.3	81.8	78.0	73.9	71.2	68.8
AVERAGE		28.2	24.9	24.5	26.6	28.7	29.3	27.8	27.3	26.0	24.6	23.7	22.9
AV. DEVIATION		7.4	11.1	11.7	11.3	10.8	9.2	7.9	6.5	6.1	8.8	12.2	12.6

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	7.7	9.0	9.8	7.0	5.2	6.3	7.6	10.1	11.2	9.5	6.4	4.8
1961 2	-10.95	21.7	23.7	23.1	20.1	17.1	15.5	14.8	15.7	17.2	17.6	18.0	18.8
1975 3	-28.43	40.5	40.8	41.0	40.1	30.0	44.2	45.5	43.9	42.9	45.0	47.3	49.4
1982 11	-18.91	23.5	22.2	27.9	31.2	27.9	19.0	15.2	16.6	16.9	16.8	17.8	
TOTAL (EXCL. 1982)		70.0	73.5	74.0	67.2	52.3	65.9	67.9	69.7	71.2	72.0	71.8	73.0
AVERAGE		23.3	24.5	24.7	22.4	17.4	22.0	22.6	23.2	23.7	24.0	23.9	24.3
AV. DEVIATION		11.5	10.9	10.9	11.8	8.4	14.8	15.3	13.8	12.8	14.0	15.6	16.7

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.12	6.4	6.6	12.3	19.2	18.2	10.3	3.8	4.2	0.9	-6.5	-14.1	-19.8
1961 2	-10.95	20.0	20.9	20.8	22.0	22.8	22.4	24.0	25.7	27.4	27.9	28.9	30.9
1975 3	-28.43	54.0	56.9	54.0	47.0	43.3	43.9	46.5	48.9	51.0	53.8	53.1	48.1
TOTAL (EXCL. 1982)		80.3	84.3	87.1	88.2	84.3	76.7	74.3	78.7	79.3	75.2	67.9	59.2
AVERAGE		26.8	28.1	29.0	29.4	28.1	25.6	24.8	26.2	26.4	25.1	22.6	19.7
AV. DEVIATION		18.1	19.2	16.6	11.7	10.2	12.2	14.5	15.1	17.0	21.1	24.5	26.3

OUTPUT PER HOUR. GROWTH RATE
PERCENT

C42

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.30	4.4	1.9	1.9	1.9	1.5	1.5	1.5	3.4	3.4	3.4	0.3	0.3
1961 2	0.90	2.4	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.9	0.9
1975 2	-0.90	-2.5	-2.9	-2.9	-2.9	-3.0	-3.0	-3.0	-2.0	-2.0	-2.0	-0.9	-0.9
1982 11	1.30	-0.6	0.0	0.0	0.0	-0.5	-0.5	-0.5	1.0	1.0	1.0	1.3	1.3
TOTAL (EXCL. 1982)		4.3	-0.5	-0.5	-0.5	-1.0	-1.0	-1.0	1.4	1.4	1.4	0.3	0.3
AVERAGE		1.4	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.1	0.1
AV. DEVIATION		2.6	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	0.7	0.7

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.30	0.3	6.1	6.1	6.1	7.2	7.2	7.2	6.8	6.8	6.8	5.3	5.3
1961 2	0.90	0.9	4.2	4.2	4.2	4.5	4.5	4.5	5.6	5.6	5.6	5.1	5.1
1975 2	-0.90	-0.9	4.0	4.0	4.0	5.7	5.7	5.7	3.3	3.3	3.3	3.9	3.9
1982 11	1.30	1.3	2.6	2.6	2.6	5.1	5.1	5.1	4.1	4.1	4.1	3.1	3.1
TOTAL (EXCL. 1982)		0.3	14.3	14.3	14.3	17.4	17.4	17.4	15.7	15.7	15.7	14.3	14.3
AVERAGE		0.1	4.8	4.8	4.8	5.8	5.8	5.8	5.2	5.2	5.2	4.8	4.8
AV. DEVIATION		0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	1.3	0.6	0.6

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.30	5.3	0.6	0.6	0.6	-0.6	-0.6	-0.6	3.1	3.1	3.1	3.7	3.7
1961 2	0.90	5.1	1.6	1.6	1.6	2.7	2.7	2.7	3.6	3.6	3.6	2.9	2.9
1975 2	-0.90	3.9	3.4	3.4	3.4	2.3	2.3	2.3	1.0	1.0	1.0	2.5	2.5
1982 11	1.30	3.1	2.8	2.8	2.8	3.6	3.6	3.6	1.8	1.8	1.8	2.0	2.0
TOTAL (EXCL. 1982)		14.3	5.6	5.6	5.6	4.4	4.4	4.4	7.7	7.7	7.7	9.1	9.1
AVERAGE		4.8	1.9	1.9	1.9	1.5	1.5	1.5	2.6	2.6	2.6	3.0	3.0
AV. DEVIATION		0.6	1.0	1.0	1.0	1.4	1.4	1.4	1.0	1.0	1.0	0.4	0.4

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.30	3.7	2.5	2.5	2.5	2.5	2.5	2.5	1.1	1.1	1.1	1.4	1.4
1961 2	0.90	2.9	3.5	3.5	3.5	3.9	3.9	3.9	2.8	2.8	2.8	4.3	4.3
1975 2	-0.90	2.5	2.6	2.6	2.6	2.9	2.9	2.9	1.6	1.6	1.6	0.6	0.6
1982 11	1.30	2.0	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	0.8	0.8	0.8		
TOTAL (EXCL. 1982)		9.1	8.6	8.6	8.6	9.3	9.3	9.3	5.5	5.5	5.5	6.3	6.3
AVERAGE		3.0	2.9	2.9	2.9	3.1	3.1	3.1	1.8	1.8	1.8	2.1	2.1
AV. DEVIATION		0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	1.5	1.5

				ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.30	1.4	1.6	1.6	1.6	2.2	2.2	2.2	1.9	1.9	1.9	0.5	0.5
1961 2	0.90	4.3	4.0	4.0	4.0	4.2	4.2	4.2	2.9	2.9	2.9	2.7	2.7
1975 2	-0.90	0.6	0.8	0.8	0.8	0.2	0.2	0.2	0.3	0.3	0.3	-0.8	-0.8
TOTAL (EXCL. 1982)		6.3	6.4	6.4	6.4	6.6	6.6	6.6	5.1	5.1	5.1	2.4	2.4
AVERAGE		2.1	2.1	2.1	2.1	2.2	2.2	2.2	1.7	1.7	1.7	0.8	0.8
AV. DEVIATION		1.5	1.2	1.2	1.2	1.3	1.3	1.3	0.9	0.9	0.9	1.3	1.3

OUTPUT PER HOUR, GROWTH RATE
PERCENT

C42

DIFFERENCES FROM TROUGH LEVELS
ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.30	4.1	1.6	1.6	1.6	1.2	1.2	1.2	3.1	3.1	3.1	0.0	0.0
1961 2	0.90	1.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	0.0	0.0
1975 2	-0.90	-1.6	-2.0	-2.0	-2.0	-2.1	-2.1	-2.1	-1.1	-1.1	-1.1	-0.0	-0.0
1982 11	1.30	-1.9	-1.3	-1.3	-1.3	-1.8	-1.8	-1.8	-0.3	-0.3	-0.3	0.0	0.0
TOTAL (EXCL. 1982)		4.0	-0.8	-0.8	-0.8	-1.3	-1.3	-1.3	1.1	1.1	1.1	0.0	0.0
AVERAGE		1.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	0.4	0.4	0.4	0.0	0.0
AV. DEVIATION		2.0	1.2	1.2	1.2	1.1	1.1	1.1	1.8	1.8	1.8	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS
FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.30	0.0	5.8	5.8	5.8	6.9	6.9	6.9	6.5	6.5	6.5	5.0	5.0
1961 2	0.90	0.0	3.3	3.3	3.3	3.6	3.6	3.6	4.7	4.7	4.7	4.2	4.2
1975 2	-0.90	-0.0	4.9	4.9	4.9	6.6	6.6	6.6	4.2	4.2	4.2	4.8	4.8
1982 11	1.30	0.0	1.3	1.3	1.3	3.8	3.8	3.8	2.8	2.8	2.8	1.8	1.8
TOTAL (EXCL. 1982)		0.0	14.0	14.0	14.0	17.1	17.1	17.1	15.4	15.4	15.4	14.0	14.0
AVERAGE		0.0	4.7	4.7	4.7	5.7	5.7	5.7	5.1	5.1	5.1	4.7	4.7
AV. DEVIATION		0.0	0.9	0.9	0.9	1.4	1.4	1.4	0.9	0.9	0.9	0.3	0.3

DIFFERENCES FROM TROUGH LEVELS
SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.30	5.0	0.3	0.3	0.3	-0.9	-0.9	-0.9	2.8	2.8	2.8	3.4	3.4
1961 2	0.90	4.2	0.7	0.7	0.7	1.8	1.8	1.8	2.7	2.7	2.7	2.0	2.0
1975 2	-0.90	4.8	4.3	4.3	4.3	3.2	3.2	3.2	1.9	1.9	1.9	3.4	3.4
1982 11	1.30	1.8	1.5	1.5	1.5	2.3	2.3	2.3	0.5	0.5	0.5	0.7	0.7
TOTAL (EXCL. 1982)		14.0	5.3	5.3	5.3	4.1	4.1	4.1	7.4	7.4	7.4	8.8	8.8
AVERAGE		4.7	1.8	1.8	1.8	1.4	1.4	1.4	2.5	2.5	2.5	2.9	2.9
AV. DEVIATION		0.3	1.7	1.7	1.7	1.5	1.5	1.5	0.4	0.4	0.4	0.6	0.6

DIFFERENCES FROM TROUGH LEVELS
THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.30	3.4	2.2	2.2	2.2	2.2	2.2	2.2	0.8	0.8	0.8	1.1	1.1
1961 2	0.90	2.0	2.6	2.6	2.6	3.0	3.0	3.0	1.9	1.9	1.9	3.4	3.4
1975 2	-0.90	3.4	3.5	3.5	3.5	3.8	3.8	3.8	2.5	2.5	2.5	1.5	1.5
1982 11	1.30	0.7	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5	-0.5	-0.5	-0.5		
TOTAL (EXCL. 1982)		8.8	8.3	8.3	8.3	9.0	9.0	9.0	5.2	5.2	5.2	6.0	6.0
AVERAGE		2.9	2.8	2.8	2.8	3.0	3.0	3.0	1.7	1.7	1.7	2.0	2.0
AV. DEVIATION		0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.9	0.9

DIFFERENCES FROM TROUGH LEVELS
FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.30	1.1	1.3	1.3	1.3	1.9	1.9	1.9	1.6	1.6	1.6	0.2	0.2
1961 2	0.90	3.4	3.1	3.1	3.1	3.3	3.3	3.3	2.0	2.0	2.0	1.8	1.8
1975 2	-0.90	1.5	1.7	1.7	1.7	1.1	1.1	1.1	1.2	1.2	1.2	0.1	0.1
TOTAL (EXCL. 1982)		6.0	6.1	6.1	6.1	6.3	6.3	6.3	4.8	4.8	4.8	2.1	2.1
AVERAGE		2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.6	1.6	1.6	0.7	0.7
AV. DEVIATION		0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.3	0.3	0.3	0.7	0.7

UNIT LABOR COSTS. GROWTH RATE
PERCENT

				ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	2.1	2.5	2.5	2.5	0.8	0.8	0.0	-1.6	-1.6	-1.6	0.4	0.4
1961 2	1.80	3.2	4.1	4.1	4.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8
1975 2	12.00	10.8	13.0	13.0	13.0	14.1	14.1	14.1	13.4	13.4	13.4	12.0	12.0
1982 11	5.00	9.1	9.1	9.1	9.1	8.5	8.5	8.5	6.5	6.5	6.5	5.0	5.0
TOTAL (EXCL. 1982)		16.1	19.6	19.6	19.6	18.0	18.0	18.0	14.9	14.9	14.9	14.2	14.2
AVERAGE		5.4	6.5	6.5	6.5	6.0	6.0	6.0	5.0	5.0	5.0	4.7	4.7
AV. DEVIATION		3.6	4.3	4.3	4.3	5.4	5.4	5.4	5.6	5.6	5.6	4.8	4.8

				ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.4	-1.6	-1.6	-1.6	-1.2	-1.2	-1.2	0.0	0 0	0.0	3.3	3.3
1961 2	1.80	1.8	-0.3	-0.3	-0.3	-1.2	-1.2	-1.2	-2.1	-2.1	-2.1	0.0	0.0
1975 2	12.00	12.0	5.6	5.6	5.6	2.4	2.4	2.4	4.3	4.3	4.3	3.7	3.7
1982 11	5.00	5.0	3.1	3.1	3.1	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6	0.5	0.5
TOTAL (EXCL. 1982)		14.2	3.7	3.7	3.7	0.0	0.0	0.0	2.2	2.2	2.2	7.0	7.0
AVERAGE		4.7	1.2	1.2	1.2	0.0	0.0	0.0	0.7	0.7	0.7	2.3	2.3
AV. DEVIATION		4.8	2.9	2.9	2.9	1.6	1.6	1.6	2.4	2.4	2.4	1.6	1.6

				ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	3.3	8.8	8.8	8.8	9.9	9.9	9.9	5.2	5.2	5.2	3.1	3.1
1961 2	1.80	0.0	2.1	2.1	2.1	0.6	0.6	0.6	0.0	0.0	0.0	1.2	1.2
1975 2	12.00	3.7	4.8	4.8	4.8	6.1	6.1	6.1	6.9	6.9	6.9	4.9	4.9
1982 11	5.00	0.5	1.7	1.7	1.7	0.8	0.8	0.8	2.4	2.4	2.4	1.9	1.9
TOTAL (EXCL. 1982)		7.0	15.7	15.7	15.7	16.6	16.6	16.6	12.1	12.1	12.1	9.2	9.2
AVERAGE		2.3	5.2	5.2	5.2	5.5	5.5	5.5	4.0	4.0	4.0	3.1	3.1
AV. DEVIATION		1.6	2.4	2.4	2.4	3.3	3.3	3.3	2.7	2.7	2.7	1.2	1.2

				ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	3.1	3.1	3.1	3.1	2.3	2.3	2.3	3.5	3.5	3.5	5.0	5.0
1961 2	1.80	1.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	1.2	1.2	1.2	0.0	0.0
1975 2	12.00	4.9	4.5	4.5	4.5	4.5	4.5	4.5	6.1	6.1	6.1	8.3	8.3
1982 11	5.00	1.9	4.6	4.6	4.6	4.0	4.0	4.0	3.1	3.1	3.1		
TOTAL (EXCL. 1982)		9.2	6.7	6.7	6.7	6.2	6.2	6.2	10.8	10.8	10.8	13.3	13.3
AVERAGE		3.1	2.2	2.2	2.2	2.1	2.1	2.1	3.6	3.6	3.6	4.4	4.4
AV. DEVIATION		1.2	2.1	2.1	2.1	1.8	1.8	1.8	1.7	1.7	1.7	3.0	3.0

				ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.40	5.0	4.1	4.1	4.1	3.7	3.7	3.7	2.9	2.9	2.9	4.0	4.0
1961 2	1.80	0.0	0.6	0.6	0.6	0.9	0.9	0.9	1.2	1.2	1.2	0.3	0.3
1975 2	12.00	8.3	7.5	7.5	7.5	8.3	8.3	8.3	8.6	8.6	8.6	10.3	10.3
TOTAL (EXCL. 1982)		13.3	12.2	12.2	12.2	12.9	12.9	12.9	12.7	12.7	12.7	14.6	14.6
AVERAGE		4.4	4.1	4.1	4.1	4.3	4.3	4.3	4.2	4.2	4.2	4.9	4.9
AV. DEVIATION		3.0	2.3	2.3	2.3	2.7	2.7	2.7	2.9	2.9	2.9	3.6	3.6

UNIT LABOR COSTS. GROWTH RATE
PERCENT

C43

			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	1.7	2.1	2.1	2.1	0.4	0.4	0.4	-2.0	-2.0	-2.0	0.0	0.0
1961 2	1.80	1.4	2.3	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.0	0.0
1975 2	12.00	-1.2	1.0	1.0	1.0	2.1	2.1	2.1	1.4	1.4	1.4	0.0	0.0
1982 11	5.00	4.1	4.1	4.1	4.1	3.5	3.5	3.5	1.5	1.5	1.5	0.0	0.0
TOTAL (EXCL. 1982)		1.9	5.4	5.4	5.4	3.8	3.8	3.8	0.7	0.7	0.7	0.0	0.0
AVERAGE		0.6	1.8	1.8	1.8	1.3	1.3	1.3	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		1.2	0.5	0.5	0.5	0.6	0.6	0.6	1.5	1.5	1.5	0.0	0.0

			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.0	-2.0	-2.0	-2.0	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4	2.9	2.9
1961 2	1.80	0.0	-2.1	-2.1	-2.1	-3.0	-3.0	-3.0	-3.9	-3.9	-3.9	-1.8	-1.8
1975 2	12.00	0.0	-6.4	-6.4	-6.4	-9.6	-9.6	-9.6	-7.7	-7.7	-7.7	-8.3	-8.3
1982 11	5.00	0.0	-1.9	-1.9	-1.9	-5.2	-5.2	-5.2	-5.6	-5.6	-5.6	-4.5	-4.5
TOTAL (EXCL. 1982)		0.0	-10.5	-10.5	-10.5	-14.2	-14.2	-14.2	-12.0	-12.0	-12.0	-7.2	-7.2
AVERAGE		0.0	-3.5	-3.5	-3.5	-4.7	-4.7	-4.7	-4.0	-4.0	-4.0	-2.4	-2.4
AV. DEVIATION		0.0	1.9	1.9	1.9	3.2	3.2	3.2	2.5	2.5	2.5	3.9	3.9

			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	2.9	8.4	8.4	8.4	9.5	9.5	9.5	4.8	4.8	4.8	2.7	2.7
1961 2	1.80	-1.8	0.3	0.3	0.3	-1.2	-1.2	-1.2	-1.8	-1.8	-1.8	-0.6	-0.6
1975 2	12.00	-8.3	-7.2	-7.2	-7.2	-5.9	-5.9	-5.9	-5.1	-5.1	-5.1	-7.1	-7.1
1982 11	5.00	-4.5	-3.3	-3.3	-3.3	-4.2	-4.2	-4.2	-2.6	-2.6	-2.6	-3.1	-3.1
TOTAL (EXCL. 1982)		-7.2	1.5	1.5	1.5	2.4	2.4	2.4	-2.1	-2.1	-2.1	-5.0	-5.0
AVERAGE		-2.4	0.5	0.5	0.5	0.8	0.8	0.8	-0.7	-0.7	-0.7	-1.7	-1.7
AV. DEVIATION		3.9	5.3	5.3	5.3	5.8	5.8	5.8	3.7	3.7	3.7	3.6	3.6

			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	2.7	2.7	2.7	2.7	1.9	1.9	1.9	3.1	3.1	3.1	4.6	4.6
1961 2	1.80	-0.6	-2.7	-2.7	-2.7	-2.4	-2.4	-2.4	-0.6	-0.6	-0.6	-1.8	-1.8
1975 2	12.00	-7.1	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-5.9	-5.9	-5.9	-3.7	-3.7
1982 11	5.00	-3.1	-0.4	-0.4	-0.4	-1.0	-1.0	-1.0	-1.9	-1.9	-1.9		
TOTAL (EXCL. 1982)		-5.0	-7.5	-7.5	-7.5	-8.0	-8.0	-8.0	-3.4	-3.4	-3.4	-0.9	-0.9
AVERAGE		-1.7	-2.5	-2.5	-2.5	-2.7	-2.7	-2.7	-1.1	-1.1	-1.1	-0.3	-0.3
AV. DEVIATION		3.6	3.5	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3

			DIFFERENCES FROM TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.40	4.6	3.7	3.7	3.7	3.3	3.3	3.3	2.5	2.5	2.5	3.6	3.6
1961 2	1.80	-1.8	-1.2	-1.2	-1.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	-1.5	-1.5
1975 2	12.00	-3.7	-4.5	-4.5	-4.5	-3.7	-3.7	-3.7	-3.4	-3.4	-3.4	-1.7	-1.7
TOTAL (EXCL. 1982)		-0.9	-2.0	-2.0	-2.0	-1.3	-1.3	-1.3	-1.5	-1.5	-1.5	0.4	0.4
AVERAGE		-0.3	-0.7	-0.7	-0.7	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	0.1	0.1
AV. DEVIATION		3.3	2.9	2.9	2.9	2.5	2.5	2.5	2.0	2.0	2.0	2.3	2.3

HOURLY COMPENSATION GROWTH RATE
PERCENT

C44

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	6.6	4.0	4.0	4.0	2.4	2.4	2.4	1.6	1.6	1.6	0.8	0.8
1961 2	3.20	5.7	4.7	4.7	4.7	3.7	3.7	3.7	2.7	2.7	2.7	3.2	3.2
1975 2	11.00	7.9	9.8	9.8	9.8	10.5	10.5	10.5	11.1	11.1	11.1	11.0	11.0
1982 11	6.40	8.3	9.0	9.0	9.0	7.9	7.9	7.9	7.6	7.6	7.6	6.4	6.4
TOTAL (EXCL. 1982)		20.2	18.5	18.5	18.5	16.6	16.6	16.6	15.4	15.4	15.4	15.0	15.0
AVERAGE		6.7	6.2	6.2	6.2	5.5	5.5	5.5	5.1	5.1	5.1	5.0	5.0
AV. DEVIATION		0.8	2.4	2.4	2.4	3.3	3.3	3.3	4.0	4.0	4.0	4.0	4.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.8	4.7	4.7	4.7	6.2	6.2	6.2	6.9	6.9	6.9	9.1	9.1
1961 2	3.20	3.2	3.6	3.6	3.6	3.1	3.1	3.1	3.5	3.5	3.5	4.4	4.4
1975 2	11.00	11.0	9.7	9.7	9.7	8.3	8.3	8.3	7.5	7.5	7.5	7.7	7.7
1982 11	6.40	6.4	5.9	5.9	5.9	4.8	4.8	4.8	3.5	3.5	3.5	3.5	3.5
TOTAL (EXCL. 1982)		15.0	18.0	18.0	18.0	17.6	17.6	17.6	17.9	17.9	17.9	21.2	21.2
AVERAGE		5.0	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	7.1	7.1
AV. DEVIATION		4.0	2.5	2.5	2.5	1.8	1.8	1.8	1.6	1.6	1.6	1.8	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	9.1	8.9	8.9	8.9	9.5	9.5	9.5	8.6	8.6	8.6	7.0	7.0
1961 2	3.20	4.4	3.5	3.5	3.5	3.4	3.4	3.4	3.8	3.8	3.8	3.8	3.8
1975 2	11.00	7.7	8.1	8.1	8.1	8.6	8.6	8.6	8.2	8.2	8.2	7.5	7.5
1982 11	6.40	3.5	4.5	4.5	4.5	4.3	4.3	4.3	4.2	4.2	4.2	3.9	3.9
TOTAL (EXCL. 1982)		21.2	20.5	20.5	20.5	21.5	21.5	21.5	20.6	20.6	20.6	18.3	18.3
AVERAGE		7.1	6.8	6.8	6.8	7.2	7.2	7.2	6.9	6.9	6.9	6.1	6.1
AV. DEVIATION		1.8	2.2	2.2	2.2	2.5	2.5	2.5	2.0	2.0	2.0	1.5	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.80	7.0	5.4	5.4	5.4	5.4	5.4	5.4	3.9	3.9	3.9	6.6	6.6
1961 2	3.20	3.8	3.3	3.3	3.3	2.9	2.9	2.9	4.1	4.1	4.1	4.5	4.5
1975 2	11.00	7.5	7.2	7.2	7.2	7.4	7.4	7.4	7.8	7.8	7.8	8.9	8.9
1982 11	6.40	3.9	4.1	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9		
TOTAL (EXCL. 1982)		18.3	15.9	15.9	15.9	15.7	15.7	15.7	15.8	15.8	15.8	20.0	20.0
AVERAGE		6.1	5.3	5.3	5.3	5.2	5.2	5.2	5.3	5.3	5.3	6.7	6.7
AV. DEVIATION		1.5	1.3	1.3	1.3	1.6	1.6	1.6	1.7	1.7	1.7	1.5	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.80	6.6	5.8	5.8	5.8	6.4	6.4	6.4	5.0	5.0	5.0	4.3	4.3
1961 2	3.20	4.5	4.8	4.8	4.8	5.2	5.2	5.2	3.9	3.9	3.9	2.7	2.7
1975 2	11.00	8.9	8.1	8.1	8.1	8.4	8.4	8.4	8.7	8.7	8.7	9.5	9.5
TOTAL (EXCL. 1982)		20.0	18.7	18.7	18.7	20.0	20.0	20.0	17.6	17.6	17.6	16.5	16.5
AVERAGE		6.7	6.2	6.2	6.2	6.7	6.7	6.7	5.9	5.9	5.9	5.5	5.5
AV. DEVIATION		1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.9	1.9	1.9	2.7	2.7

HOURLY COMPENSATION GROWTH RATE
PERCENT

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	5.8	3.2	3.2	3.2	1.6	1.6	1.6	0.8	0.8	0.8	0.0	0.0
1961 2	3.20	2.5	1.5	1.5	1.5	0.5	0.5	0.5	-0.5	-0.5	-0.5	0.0	0.0
1975 2	11.00	-3.1	-1.2	-1.2	-1.2	-0.5	-0.5	-0.5	0.1	0.1	0.1	0.0	0.0
1982 11	6.40	1.9	2.6	2.6	2.6	1.5	1.5	1.5	1.2	1.2	1.2	0.0	0.0
TOTAL (EXCL. 1982)		5.2	3.5	3.5	3.5	1.6	1.6	1.6	0.4	0.4	0.4	0.0	0.0
AVERAGE		1.7	1.2	1.2	1.2	0.5	0.5	0.5	0.1	0.1	0.1	0.0	0.0
AV. DEVIATION		3.2	1.6	1.6	1.6	0.7	0.7	0.7	0.4	0.4	0.4	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.0	3.9	3.9	3.9	5.4	5.4	5.4	6.1	6.1	6.1	8.3	8.3
1961 2	3.20	0.0	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.3	0.3	0.3	1.2	1.2
1975 2	11.00	0.0	-1.3	-1.3	-1.3	-2.7	-2.7	-2.7	-3.5	-3.5	-3.5	-3.3	-3.3
1982 11	6.40	0.0	-0.5	-0.5	-0.5	-1.6	-1.6	-1.6	-2.9	-2.9	-2.9	-2.9	-2.9
TOTAL (EXCL. 1982)		0.0	3.0	3.0	3.0	2.6	2.6	2.6	2.9	2.9	2.9	6.2	6.2
AVERAGE		0.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0	2.1	2.1
AV. DEVIATION		0.0	1.9	1.9	1.9	3.0	3.0	3.0	3.4	3.4	3.4	4.2	4.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	8.3	8.1	8.1	8.1	8.7	8.7	8.7	7.8	7.8	7.8	6.2	6.2
1961 2	3.20	1.2	0.3	0.3	0.3	0.2	0.2	0.2	0.6	0.6	0.6	0.6	0.6
1975 2	11.00	-3.3	-2.9	-2.9	-2.9	-2.4	-2.4	-2.4	-2.8	-2.8	-2.8	-3.5	-3.5
1982 11	6.40	-2.9	-1.9	-1.9	-1.9	-2.1	-2.1	-2.1	-2.2	-2.2	-2.2	-2.5	-2.5
TOTAL (EXCL. 1982)		6.2	5.5	5.5	5.5	6.5	6.5	6.5	5.6	5.6	5.6	3.3	3.3
AVERAGE		2.1	1.8	1.8	1.8	2.2	2.2	2.2	1.9	1.9	1.9	1.1	1.1
AV. DEVIATION		4.2	4.2	4.2	4.2	4.4	4.4	4.4	4.0	4.0	4.0	3.4	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.80	6.2	4.6	4.6	4.6	4.6	4.6	4.6	3.1	3.1	3.1	5.8	5.8
1961 2	3.20	0.6	0.1	0.1	0.1	-0.3	-0.3	-0.3	0.9	0.9	0.9	1.3	1.3
1975 2	11.00	-3.5	-3.8	-3.8	-3.8	-3.6	-3.6	-3.6	-3.2	-3.2	-3.2	-2.1	-2.1
1982 11	6.40	-2.5	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5		
TOTAL (EXCL. 1982)		3.3	0.9	0.9	0.9	0.7	0.7	0.7	0.8	0.8	0.8	5.0	5.0
AVERAGE		1.1	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	1.7	1.7
AV. DEVIATION		3.4	2.9	2.9	2.7	2.9	2.9	2.9	2.3	2.3	2.3	2.8	2.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	0.80	5.8	5.0	5.0	5.0	5.6	5.6	5.6	4.2	4.2	4.2	3.5	3.5
1961 2	3.20	1.3	1.6	1.6	1.6	2.0	2.0	2.0	0.7	0.7	0.7	-0.5	-0.5
1975 2	11.00	-2.1	-2.9	-2.9	-2.9	-2.6	-2.6	-2.6	-2.3	-2.3	-2.3	-1.5	-1.5
TOTAL (EXCL. 1982)		5.0	3.7	3.7	3.7	5.0	5.0	5.0	2.6	2.6	2.6	1.5	1.5
AVERAGE		1.7	1.2	1.2	1.2	1.7	1.7	1.7	0.9	0.9	0.9	0.5	0.5
AV. DEVIATION		2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.2	2.2	2.2	2.0	2.0

REAL HOURLY COMPENSATION, GROWTH RATE
PERCENT C45

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	2.80	4.2	5.4	5.4	5.4	3.8	3.8	3.8	4.1	4.1	4.1	2.8	2.8
1961 2	1.50	4.1	2.7	2.7	2.7	2.7	2.7	2.7	1.5	1.5	1.5	1.5	1.5
1975 2	0.30	-2.3	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	0.3	0.3
1982 11	2.20	-0.3	2.2	2.2	2.2	2.0	2.0	2.0	1.3	1.3	1.3	2.2	2.2
TOTAL (EXCL. 1982)		6.0	7.1	7.1	7.1	5.5	5.5	5.5	4.6	4.6	4.6	4.6	4.6
AVERAGE		2.0	2.4	2.4	2.4	1.8	1.8	1.8	1.5	1.5	1.5	1.5	1.5
AV. DEVIATION		2.9	2.2	2.2	2.2	1.9	1.9	1.9	1.7	1.7	1.7	0.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	2.80	2.8	6.2	6.2	6.2	5.5	5.5	5.5	3.3	3.3	3.3	3.0	3.0
1961 2	1.50	1.5	2.9	2.9	2.9	2.2	2.2	2.2	2.8	2.8	2.8	3.7	3.7
1975 2	0.30	0.3	1.3	1.3	1.3	0.3	0.3	0.3	0.2	0.2	0.2	1.5	1.5
1982 11	2.20	2.2	3.0	3.0	3.0	1.8	1.8	1.8	0.2	0.2	0.2	-0.5	-0.5
TOTAL (EXCL. 1982)		4.6	10.4	10.4	10.4	8.0	8.0	8.0	6.3	6.3	6.3	8.2	8.2
AVERAGE		1.5	3.5	3.5	3.5	2.7	2.7	2.7	2.1	2.1	2.1	2.7	2.7
AV. DEVIATION		0.8	1.8	1.8	1.8	1.9	1.9	1.9	1.3	1.3	1.3	0.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	2.80	3.0	-1.5	-1.5	-1.5	0.3	0.3	0.3	2.9	2.9	2.9	2.0	2.0
1961 2	1.50	3.7	2.3	2.3	2.3	2.1	2.1	2.1	2.5	2.5	2.5	2.7	2.7
1975 2	0.30	1.5	3.1	3.1	3.1	3.0	3.0	3.0	2.6	2.6	2.6	1.0	1.0
1982 11	2.20	-0.5	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.3
TOTAL (EXCL. 1982)		8.2	3.9	3.9	3.9	5.4	5.4	5.4	8.0	8.0	8.0	5.7	5.7
AVERAGE		2.7	1.3	1.3	1.3	1.8	1.8	1.8	2.7	2.7	2.7	1.9	1.9
AV. DEVIATION		0.8	1.9	1.9	1.9	1.0	1.0	1.0	0.2	0.2	0.2	0.6	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	2.80	2.0	2.9	2.9	2.9	2.9	2.9	2.9	2.3	2.3	2.3	4.8	4.8
1961 2	1.50	2.7	2.1	2.1	2.1	1.9	1.9	1.9	2.5	2.5	2.5	2.9	2.9
1975 2	0.30	1.0	0.3	0.3	0.3	0.8	0.8	0.8	1.3	1.3	1.3	2.4	2.4
1982 11	2.20	0.3	0.8	0.8	0.8	0.3	0.3	0.3	0.6	0.6	0.6		
TOTAL (EXCL. 1982)		5.7	5.3	5.3	5.3	5.6	5.6	5.6	6.1	6.1	6.1	10.1	10.1
AVERAGE		1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	3.4	3.4
AV. DEVIATION		0.6	1.0	1.0	1.0	0.7	0.7	0.7	0.5	0.5	0.5	1.0	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	2.80	4.8	5.4	5.4	5.4	5.0	5.0	5.0	4.1	4.1	4.1	3.3	3.3
1961 2	1.50	2.9	3.3	3.3	3.3	4.1	4.1	4.1	2.6	2.6	2.6	1.8	1.8
1975 2	0.30	2.4	0.6	0.6	0.6	-0.2	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5	-0.5
TOTAL (EXCL. 1982)		10.1	9.3	9.3	9.3	8.9	8.9	8.9	6.2	6.2	6.2	4.6	4.6
AVERAGE		3.4	3.1	3.1	3.1	3.0	3.0	3.0	2.1	2.1	2.1	1.5	1.5
AV. DEVIATION		1.0	1.7	1.7	1.7	2.1	2.1	2.1	1.7	1.7	1.7	1.4	1.4

REAL HOURLY COMPENSATION. GROWTH RATE
PERCENT

C45

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	2.80	1.4	2.6	2.6	2.6	1.0	1.0	1.0	1.3	1.3	1.3	0.0	0.0
1961 2	1.50	2.6	1.2	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0
1975 2	0.30	-2.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	0.0	0.0
1982 11	2.20	-2.5	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.9	-0.9	-0.9	0.0	0.0
TOTAL (EXCL. 1982)		1.4	2.5	2.5	2.5	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0
AVERAGE		0.5	0.8	0.8	0.8	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
AV. DEVIATION		2.0	1.4	1.4	1.4	1.1	1.1	1.1	0.9	0.9	0.9	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	2.80	0.0	3.4	3.4	3.4	2.7	2.7	2.7	0.5	0.5	0.5	0.2	0.2
1961 2	1.50	0.0	1.4	1.4	1.4	0.7	0.7	0.7	1.3	1.3	1.3	2.2	2.2
1975 2	0.30	0.0	1.0	1.0	1.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	1.2	1.2
1982 11	2.20	0.0	0.8	0.8	0.8	-0.4	-0.4	-0.4	-2.0	-2.0	-2.0	-2.7	-2.7
TOTAL (EXCL. 1982)		0.0	5.8	5.8	5.8	3.4	3.4	3.4	1.7	1.7	1.7	3.6	3.6
AVERAGE		0.0	1.9	1.9	1.9	1.1	1.1	1.1	0.6	0.6	0.6	1.2	1.2
AV. DEVIATION		0.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.7	0.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MG	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	2.80	0.2	-4.3	-4.3	-4.3	-2.5	-2.5	-2.5	0.1	0.1	0.1	-0.8	-0.8
1961 2	1.50	2.2	0.8	0.8	0.8	0.6	0.6	0.6	1.0	1.0	1.0	1.2	1.2
1975 2	0.30	1.2	2.8	2.8	2.8	2.7	2.7	2.7	2.3	2.3	2.3	0.7	0.7
1982 11	2.20	-2.7	-2.5	-2.5	-2.5	-2.2	-2.2	-2.2	-2.0	-2.0	-2.0	-1.9	-1.9
TOTAL (EXCL. 1982)		3.6	-0.7	-0.7	-0.7	0.8	0.8	0.8	3.4	3.4	3.4	1.1	1.1
AVERAGE		1.2	-0.2	-0.2	-0.2	0.3	0.3	0.3	1.1	1.1	1.1	0.4	0.4
AV. DEVIATION		0.7	2.7	2.7	2.7	1.8	1.8	1.8	0.8	0.8	0.8	0.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	2.80	-0.8	0.1	0.1	0.1	0.1	0.1	0.1	-0.5	-0.5	-0.5	2.0	2.0
1961 2	1.50	1.2	0.6	0.6	0.6	0.4	0.4	0.4	1.0	1.0	1.0	1.4	1.4
1975 2	0.30	0.7	0.0	0.0	0.0	0.5	0.5	0.5	1.0	1.0	1.0	2.1	2.1
1982 11	2.20	-1.9	-1.4	-1.4	-1.4	-1.9	-1.9	-1.9	-1.6	-1.6	-1.6		
TOTAL (EXCL. 1982)		1.1	0.7	0.7	0.7	1.0	1.0	1.0	1.5	1.5	1.5	5.5	5.5
AVERAGE		0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.5	1.8	1.8
AV. DEVIATION		0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.7	0.7	0.3	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MG	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	2.80	2.0	2.6	2.6	2.6	2.2	2.2	2.2	1.3	1.3	1.3	0.5	0.5
1961 2	1.50	1.4	1.8	1.8	1.8	2.6	2.6	2.6	1.1	1.1	1.1	0.3	0.3
1975 2	0.30	2.1	0.3	0.3	0.3	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8
TOTAL (EXCL. 1982)		5.5	4.7	4.7	4.7	4.3	4.3	4.3	1.6	1.6	1.6	0.0	0.0
AVERAGE		1.8	1.6	1.6	1.6	1.4	1.4	1.4	0.5	0.5	0.5	0.0	0.0
AV. DEVIATION		0.3	0.8	0.8	0.8	1.3	1.3	1.3	0.9	0.9	0.9	0.5	0.5

SELLING PRICE INDEX. GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.40	4.6	2.1	2.1	2.1	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4
1961 2	0.30	1.9	1.3	1.3	1.3	1.3	1.3	1.3	0.6	0.6	0.6	0.3	0.3
1975 2	13.30	7.7	11.3	11.3	11.3	12.3	12.3	12.3	12.8	12.8	12.8	13.3	13.3
1982 11	3.10	9.0	6.8	6.8	6.8	6.2	6.2	6.2	4.1	4.1	4.1	3.1	3.1
TOTAL (EXCL. 1982)		14.2	14.7	14.7	14.7	13.6	13.6	13.6	13.0	13.0	13.0	13.2	13.2
AVERAGE		4.7	4.9	4.9	4.9	4.5	4.5	4.5	4.3	4.3	4.3	4.4	4.4
AV. DEVIATION		2.0	4.3	4.3	4.3	5.2	5.2	5.2	5.6	5.6	5.6	5.9	5.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.40	-0.4	-1.2	-1.2	-1.2	0.4	0.4	0.4	4.5	4.5	4.5	6.1	6.1
1961 2	0.30	0.3	0.6	0.6	0.6	1.2	1.2	1.2	0.3	0.3	0.3	1.5	1.5
1975 2	13.30	13.3	9.3	9.3	9.3	7.7	7.7	7.7	7.0	7.0	7.0	5.4	5.4
1982 11	3.10	3.1	3.6	3.6	3.6	2.9	2.9	2.9	3.0	3.0	3.0	3.3	3.3
TOTAL (EXCL. 1982)		13.2	8.7	8.7	8.7	9.3	9.3	9.3	11.8	11.8	11.8	13.0	13.0
AVERAGE		4.4	2.9	2.9	2.9	3.1	3.1	3.1	3.9	3.9	3.9	4.3	4.3
AV. DEVIATION		5.9	4.3	4.3	4.3	3.1	3.1	3.1	2.4	2.4	2.4	1.9	1.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.40	6.1	9.7	9.7	9.7	7.1	7.1	7.1	4.3	4.3	4.3	3.0	3.0
1961 2	0.30	1.5	1.5	1.5	1.5	1.2	1.2	1.2	1.8	1.8	1.8	1.5	1.5
1975 2	13.30	5.4	4.2	4.2	4.2	4.7	4.7	4.7	5.5	5.5	5.5	5.3	5.3
1982 11	3.10	3.3	3.0	3.0	3.0	2.9	2.9	2.9	3.5	3.5	3.5	3.3	3.3
TOTAL (EXCL. 1982)		13.0	15.4	15.4	15.4	13.0	13.0	13.0	11.6	11.6	11.6	9.8	9.8
AVERAGE		4.3	5.1	5.1	5.1	4.3	4.3	4.3	3.9	3.9	3.9	3.3	3.3
AV. DEVIATION		1.9	3.0	3.0	3.0	2.1	2.1	2.1	1.4	1.4	1.4	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.40	3.0	1.9	1.9	1.9	0.7	0.7	0.7	1.1	1.1	1.1	3.3	3.3
1961 2	0.30	1.5	0.9	0.9	0.9	0.9	0.9	0.9	1.2	1.2	1.2	1.2	1.2
1975 2	13.30	5.3	6.1	6.1	6.1	6.3	6.3	6.3	5.7	5.7	5.7	5.5	5.5
1982 11	3.10	3.3	4.2	4.2	4.2	3.7	3.7	3.7	3.0	3.0	3.0		
TOTAL (EXCL. 1982)		9,8	8.9	8.9	8.9	7.9	7.9	7.9	8.0	8.0	8.0	10.0	10.0
AVERAGE		3.3	3.0	3.0	3.0	2.6	2.6	2.6	2.7	2.7	2.7	3.3	3.3
AV. DEVIATION		1.4	2.1	2.1	2.1	2.4	2.4	2.4	2.0	2.0	2.0	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-0.40	3.3	3.0	3.0	3.0	2.2	2.2	2.2	1.8	1.8	1.8	-0.4	-0.4
1961 2	0.30	1.2	0.9	0.9	0.9	1.5	1.5	1.5	0.9	0.9	0.9	2.1	2.1
1975 2	13.30	5.5	7.4	7.4	7.4	8.2	8.2	8.2	8.7	8.7	8.7	8.7	8.7
TOTAL (EXCL. 1982)		10.0	11.3	11.3	11.3	11.9	11.9	11.9	11.4	11.4	11.4	10.4	10.4
AVERAGE		3.3	3.8	3.8	3.8	4.0	4.0	4.0	3.8	3.8	3.8	3.5	3.5
AV. DEVIATION		1.4	2.4	2.4	2.4	2.8	2.8	2.8	3.3	3.3	3.3	3.5	3.5

SELLING PRICE INDEX. GROWTH RATE
PERCENT

				DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.40	5.0	2.5	2.5	2.5	0.4	0.4	0.4	-0.0	-0.0	-0.0	-0.0	-0.0
1961 2	0.30	1.6	1.0	1.0	1.0	1.0	1.0	1.0	0.3	0.3	0.3	0.0	0.0
1975 2	13.30	-5.6	-2.0	-2.0	-2.0	-1.0	-1.0	-1.0	-0.5	-0.5	-0.5	0.0	0.0
1982 11	3.10	5.9	3.7	3.7	3.7	3.1	3.1	3.1	1.0	1.0	1.0	0.0	0.0
TOTAL (EXCL. 1982)		1.0	1.5	1.5	1.5	0.4	0.4	0.4	-0.2	-0.2	-0.2	0.0	0.0
AVERAGE		0.3	0.5	0.5	0.5	0.1	0.1	0.1	-0.1	-0.1	-0.1	0.0	0.0
AV. DEVIATION		4.0	1.7	1.7	1.7	0.8	0.8	0.8	0.3	0.3	0.3	0.0	0.0

				DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.40	-0.0	-0.8	-0.8	-0.8	0.8	0.8	0.8	4.9	4.9	4.9	6.5	6.5
1961 2	0.30	0.0	0.3	0.3	0.3	0.9	0.9	0.9	0.0	0.0	0.0	1.2	1.2
1975 2	13.30	0.0	-4.0	-4.0	-4.0	-5.6	-5.6	-5.6	-6.3	-6.3	-6.3	-7.9	-7.9
1982 11	3.10	0.0	0.5	0.5	0.5	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	0.2	0.2
TOTAL (EXCL. 1982)		0.0	-4.5	-4.5	-4.5	-3.9	-3.9	-3.9	-1.4	-1.4	-1.4	-0.2	-0.2
AVERAGE		0.0	-1.5	-1.5	-1.5	-1.3	-1.3	-1.3	-0.5	-0.5	-0.5	-0.1	-0.1
AV. DEVIATION		0.0	1.7	1.7	1.7	2.9	2.9	2.9	3.9	3.9	3.9	5.2	5.2

				DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.40	6.5	10.1	10.1	10.1	7.5	7.5	7.5	4.7	4.7	4.7	3.4	3.4
1961 2	0.30	1.2	1.2	1.2	1.2	0.9	0.9	0.9	1.5	1.5	1.5	1.2	1.2
1975 2	13.30	-7.9	-9.1	-9.1	-9.1	-8.6	-8.6	-8.6	-7.8	-7.8	-7.8	-8.0	-8.0
1982 11	3.10	0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.4	0.4	0.4	0.2	0.2
TOTAL (EXCL. 1982)		-0.2	2.2	2.2	2.2	-0.2	-0.2	-0.2	-1.6	-1.6	-1.6	-3.4	-3.4
AVERAGE		-0.1	0.7	0.7	0.7	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5	-1.1	-1.1
AV. DEVIATION		5.2	6.6	6.6	6.6	5.7	5.7	5.7	4.8	4.8	4.8	4.6	4.6

				DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.40	3.4	2.3	2.3	2.3	1.1	1.1	1.1	1.5	1.5	1.5	3.7	3.7
1961 2	0.30	1.2	0.6	0.6	0.6	0.6	0.6	0.6	0.9	0.9	0.9	0.9	0.9
1975 2	13.30	-8.0	-7.2	-7.2	-7.2	-7.0	-7.0	-7.0	-7.6	-7.6	-7.6	-7.8	-7.8
1982 11	3.10	0.2	1.1	1.1	1.1	0.6	0.6	0.6	-0.1	-0.1	-0.1		
TOTAL (EXCL. 1982)		-3.4	-4.3	-4.3	-4.3	-5.3	-5.3	-5.3	-5.2	-5.2	-5.2	-3.2	-3.2
AVERAGE		-1.1	-1.4	-1.4	-1.4	-1.8	-1.8	-1.8	-1.7	-1.7	-1.7	-1.1	-1.1
AV. DEVIATION		4.6	3.8	3.8	3.8	3.5	3.5	3.5	3.9	3.9	3.9	4.5	4.5

				DIFFERENCES FROM TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-0.40	3.7	3.4	3.4	3.4	2.6	2.6	2.6	2.2	2.2	2.2	-0.0	-0.0
1961 2	0.30	0.9	0.6	0.6	0.6	1.2	1.2	1.2	0.6	0.6	0.6	1.8	1.8
1975 2	13.30	-7.8	-5.9	-5.9	-5.9	-5.1	-5.1	-5.1	-4.6	-4.6	-4.6	-4.6	-4.6
TOTAL (EXCL. 1982)		-3.2	-1.9	-1.9	-1.9	-1.3	-1.3	-1.3	-1.8	-1.8	-1.8	-2.8	-2.8
AVERAGE		-1.1	-0.6	-0.6	-0.6	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-0.9	-0.9
AV. DEVIATION		4.5	3.5	3.5	3.5	3.1	3.1	3.1	2.7	2.7	2.7	2.4	2.4

GROWTH IN PRICES MINUS GROWTH IN UNIT LABOR COSTS
% POINTS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.80	2.5	-0.4	-0.4	-0.4	-0.8	-0.8	-0.8	1.2	1.2	1.2	-0.8	-0.8
1961 2	-1.50	-1.3	-2.8	-2.8	-2.8	-1.8	-1.8	-1.8	-2.5	-2.5	-2.5	-1.5	-1.5
1975 2	1.30	-3.1	-1.7	-1.7	-1.7	-1.8	-1.8	-1.8	-0.6	-0.6	-0.6	1.3	1.3
1982 11	-1.90	-0.1	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-1.9	-1.9
TOTAL (EXCL. 1982)		-1.9	-4.9	-4.9	-4.9	-4.4	-4.4	-4.4	-1.9	-1.9	-1.9	-1.0	-1.0
AVERAGE		-0.6	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5	-0.6	-0.6	-0.6	-0.3	-0.3
AV. DEVIATION		2.1	0.8	0.8	0.8	0.4	0.4	0.4	1.2	1.2	1.2	1.1	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.80	-0.8	0.4	0.4	0.4	1.6	1.6	1.6	4.5	4.5	4.5	2.8	2.8
1961 2	-1.50	-1.5	0.9	0.9	0.9	2.4	2.4	2.4	2.4	2.4	2.4	1.5	1.5
1975 2	1.30	1.3	3.7	3.7	3.7	5.3	5.3	5.3	2.7	2.7	2.7	1.7	1.7
1982 11	-1.90	-1.9	0.5	0.5	0.5	3.1	3.1	3.1	3.6	3.6	3.6	2.8	2.8
TOTAL (EXCL. 1982)		-1.0	5.0	5.0	5.0	9.3	9.3	9.3	9.6	9.6	9.6	6.0	6.0
AVERAGE		-0.3	1.7	1.7	1.7	3.1	3.1	3.1	3.2	3.2	3.2	2.0	2.0
AV. DEVIATION		1.1	1.4	1.4	1.4	1.5	1.5	1.5	0.9	0.9	0.9	0.5	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.80	2.8	0.9	0.9	0.9	-2.8	-2.8	-2.8	-0.9	-0.9	-0.9	-0.1	-0.1
1961 2	-1.50	1.5	-0.6	-0.6	-0.6	0.6	0.6	0.6	1.8	1.8	1.8	0.3	0.3
1975 2	1.30	1.7	-0.6	-0.6	-0.6	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	0.4	0.4
1982 11	-1.90	2.8	1.3	1.3	1.3	2.1	2.1	2.1	1.1	1.1	1.1	1.4	1.4
TOTAL (EXCL. 1982)		6.0	-0.3	-0.3	-0.3	-3.6	-3.6	-3.6	-0.5	-0.5	-0.5	0.6	0.6
AVERAGE		2.0	-0.1	-0.1	-0.1	-1.2	-1.2	-1.2	-0.2	-0.2	-0.2	0.2	0.2
AV. DEVIATION		0.5	0.7	0.7	0.7	1.2	1.2	1.2	1.3	1.3	1.3	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.80	-0.1	-1.2	-1.2	-1.2	-1.6	-1.6	-1.6	-2.4	-2.4	-2.4	-1.7	-1.7
1961 2	-1.50	0.3	1.8	1.8	1.8	1.5	1.5	1.5	0.0	0.0	0.0	1.2	1.2
1975 2	1.30	0.4	1.6	1.6	1.6	1.8	1.8	1.8	-0.4	-0.4	-0.4	-2.8	-2.8
1982 11	-1.90	1.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1		
TOTAL (EXCL. 1982)		0.6	2.2	2.2	2.2	1.7	1.7	1.7	-2.8	-2.8	-2.8	-3.3	-3.3
AVERAGE		0.2	0.7	0.7	0.7	0.6	0.6	0.6	-0.9	-0.9	-0.9	-1.1	-1.1
AV. DEVIATION		0.2	1.3	1.3	1.3	1.4	1.4	1.4	1.0	1.0	1.0	1.5	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS						FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-0.80	-1.7	-1.1	-1.1	-1.1	-1.5	-1.5	-1.5	-1.1	-1.1	-1.1	-4.4	-4.4
1961 2	-1.50	1.2	0.3	0.3	0.3	0.6	0.6	0.6	-0.3	-0.3	-0.3	1.8	1.8
1975 2	1.30	-2.8	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.1	-1.6	-1.6
TOTAL (EXCL. 1982)		-3.3	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.3	-1.3	-1.3	-4.2	-4.2
AVERAGE		-1.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-1.4	-1.4
AV. DEVIATION		1.5	0.5	0.5	0.5	0.8	0.8	0.8	0.4	0.4	0.4	2.1	2.1

GROWTH IN PRICES MINUS GROWTH IN UNIT LABOR COSTS
% POINTS

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.80	3.3	0.4	0.4	0.4	-0.0	-0.0	-0.0	2.0	2.0	2.0	-0.0	-0.0
1961 2	-1.50	0.2	-1.3	-1.3	-1.3	-0.3	-0.3	-0.3	-1.0	-1.0	-1.0	0.0	0.0
1975 2	1.30	-4.4	-3.0	-3.0	-3.0	-3.1	-3.1	-3.1	-1.9	-1.9	-1.9	0.0	0.0
1982 11	-1.90	1.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	0.0	0.0
TOTAL (EXCL. 1982)		-0.9	-3.9	-3.9	-3.9	-3.4	-3.4	-3.4	-0.9	-0.9	-0.9	-0.0	-0.0
AVERAGE		-0.3	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1	-0.3	-0.3	-0.3	-0.0	-0.0
AV. DEVIATION		2.7	1.1	1.1	1.1	1.3	1.3	1.3	1.5	1.5	1.5	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.80	-0.0	1.2	1.2	1.2	2.4	2.4	2.4	5.3	5.3	5.3	3.6	3.6
1961 2	-1.50	0.0	2.4	2.4	2.4	3.9	3.9	3.9	3.9	3.9	3.9	3.0	3.0
1975 2	1.30	0.0	2.4	2.4	2.4	4.0	4.0	4.0	1.4	1.4	1.4	0.4	0.4
1982 11	-1.90	0.0	2.4	2.4	2.4	5.0	5.0	5.0	5.5	5.5	5.5	4.7	4.7
TOTAL (EXCL. 1982)		-0.0	6.0	6.0	6.0	10.3	10.3	10.3	10.6	10.6	10.6	7.0	7.0
AVERAGE		-0.0	2.0	2.0	2.0	3.4	3.4	3.4	3.5	3.5	3.5	2.3	2.3
AV. DEVIATION		0.0	0.5	0.5	0.5	0.7	0.7	0.7	1.4	1.4	1.4	1.3	1.3

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.80	3.6	1.7	1.7	1.7	-2.0	-2.0	-2.0	-0.1	-0.1	-0.1	0.7	0.7
1961 2	-1.50	3.0	0.9	0.9	0.9	2.1	2.1	2.1	3.3	3.3	3.3	1.8	1.8
1975 2	1.30	0.4	-1.9	-1.9	-1.9	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-0.9	-0.9
1982 11	-1.90	4.7	3.2	3.2	3.2	4.0	4.0	4.0	3.0	3.0	3.0	3.3	3.3
TOTAL (EXCL. 1982)		7.0	0.7	0.7	0.7	-2.6	-2.6	-2.6	0.5	0.5	0.5	1.6	1.6
AVERAGE		2.3	0.2	0.2	0.2	-0.9	-0.9	-0.9	0.2	0.2	0.2	0.5	0.5
AV. DEVIATION		1.3	1.4	1.4	1.4	2.0	2.0	2.0	2.1	2.1	2.1	1.0	1.0

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.80	0.7	-0.4	-0.4	-0.4	-0.8	-0.8	-0.8	-1.6	-1.6	-1.6	-0.9	-0.9
1961 2	-1.50	1.8	3.3	3.3	3.3	3.0	3.0	3.0	1.5	1.5	1.5	2.7	2.7
1975 2	1.30	-0.9	0.3	0.3	0.3	0.5	0.5	0.5	-1.7	-1.7	-1.7	-4.1	-4.1
1982 11	-1.90	3.3	1.5	1.5	1.5	1.6	1.6	1.6	1.8	1.8	1.8		
TOTAL (EXCL. 1982)		1.6	3.2	3.2	3.2	2.7	2.7	2.7	-1.8	-1.8	-1.8	-2.3	-2.3
AVERAGE		0.5	1.1	1.1	1.1	0.9	0.9	0.9	-0.6	-0.6	-0.6	-0.8	-0.8
AV. DEVIATION		1.0	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	2.3	2.3

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	-0.80	-0.9	-0.3	-0.3	-0.3	-0.7	-0.7	-0.7	-0.3	-0.3	-0.3	-3.6	-3.6
1961 2	-1.50	2.7	1.8	1.8	1.8	2.1	2.1	2.1	1.2	1.2	1.2	3.3	3.3
1975 2	1.30	-4.1	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2	-2.9	-2.9
TOTAL (EXCL. 1982)		-2.3	0.1	0.1	0.1	0.0	0.0	0.0	-0.3	-0.3	-0.3	-3.2	-3.2
AVERAGE		-0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-1.1	-1.1
AV. DEVIATION		2.3	1.2	1.2	1.2	1.4	1.4	1.4	0.9	0.9	0.9	2.9	2.9

CORPORATE PROFIT MARGIN
PERCENT C48

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	13.9	14.2	14.2	14.2	13.8	13.8	13.8	14.6	14.6	14.6	12.6	12.6
1961 2	8.60	9.8	9.1	9.1	9.1	9.4	9.4	9.4	8.9	8.9	8.9	8.6	8.6
1975 2	4.80	5.1	4.4	4.4	4.4	2.7	2.7	2.7	3.5	3.5	3.5	4.8	4.8
1982 11	5.00	5.7	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.0	5.0
TOTAL (EXCL. 1982)		28.8	27.7	27.7	27.7	25.9	25.9	25.9	27.0	27.0	27.0	26.0	26.0
AVERAGE		9.6	9.2	9.2	9.2	8.6	8.6	8.6	9.0	9.0	9.0	8.7	8.7
AV. DEVIATION		3.0	3.3	3.3	3.3	4.0	4.0	4.0	3.7	3.7	3.7	2.6	2.6

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	12.6	11.6	11.6	11.6	11.5	11.5	11.5	11.0	11.0	11.0	11.1	11.1
1961 2	8.60	8.6	9.5	9.5	9.5	9.5	9.5	9.5	9.9	9.9	9.9	11.2	11.2
1975 2	4.80	4.8	6.1	6.1	6.1	7.1	7.1	7.1	7.3	7.3	7.3	7.9	7.9
1982 11	5.00	5.0	6.5	6.5	6.5	7.5	7.5	7.5	8.1	8.1	8.1	8.9	8.9
TOTAL (EXCL. 1982)		26.0	27.2	27.2	27.2	28.1	28.1	28.1	28.2	28.2	28.2	30.2	30.2
AVERAGE		8.7	9.1	9.1	9.1	9.4	9.4	9.4	9.4	9.4	9.4	10.1	10.1
AV. DEVIATION		2.6	2.0	2.0	2.0	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	11.1	7.0	7.0	7.0	9.5	9.5	9.5	11.1	11.1	11.1	10.5	10.5
1961 2	8.60	11.2	10.7	10.7	10.7	10.8	10.8	10.8	11.3	11.3	11.3	11.1	11.1
1975 2	4.80	7.9	7.1	7.1	7.1	7.0	7.0	7.0	6.8	6.8	6.8	7.3	7.3
1982 11	5.00	8.9	9.1	9.1	9.1	9.6	9.6	9.6	9.7	9.7	9.7	9.9	9.9
TOTAL (EXCL. 1982)		30.2	24.8	24.8	24.8	27.3	27.3	27.3	29.2	29.2	29.2	28.9	28.9
AVERAGE		10.1	8.3	8.3	8.3	9.1	9.1	9.1	9.7	9.7	9.7	9.6	9.6
AV. DEVIATION		1.4	1.6	1.6	1.6	1.4	1.4	1.4	2.0	2.0	2.0	1.6	1.6

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	10.5	10.0	10.0	10.0	9.4	9.4	9.4	8.9	8.9	8.9	9.6	9.6
1961 2	8.60	11.1	11.5	11.5	11.5	11.5	11.5	11.5	11.3	11.3	11.3	12.3	12.3
1975 2	4.80	7.3	8.4	8.4	8.4	9.3	9.3	9.3	8.2	8.2	8.2	7.7	7.7
1982 11	5.00	9.9	9.9	9.9	9.9	10.1	10.1	10.1	10.8	10.8	10.8		
TOTAL (EXCL. 1982)		28.9	29.9	29.9	29.9	30.2	30.2	30.2	28.4	28.4	28.4	29.6	29.6
AVERAGE		9.6	10.0	10.0	10.0	10.1	10.1	10.1	9.5	9.5	9.5	9.9	9.9
AV. DEVIATION		1.6	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.6	1.6

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	12.60	9.6	9.3	9.3	9.3	8.7	8.7	8.7	8.3	8.3	8.3	7.4	7.4
1961 2	8.60	12.3	12.2	12.2	12.2	12.1	12.1	12.1	11.9	11.9	11.9	13.2	13.2
1975 2	4.80	7.7	8.6	8.6	8.6	8.4	8.4	8.4	8.1	8.1	8.1	7.4	7.4
TOTAL (EXCL. 1982)		29.6	30.1	30.1	30.1	29.2	29.2	29.2	28.3	28.3	28.3	28.0	28.0
AVERAGE		9.9	10.0	10.0	10.0	9.7	9.7	9.7	9.4	9.4	9.4	9.3	9.3
AV. DEVIATION		1.6	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	2.6	2.6

CORPORATE PROFIT MARGIN
PERCENT

C48

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	1.3	1.6	1.6	1.6	1.2	1.2	1.2	2.0	2.0	2.0	0.0	0.0
1961 2	8.60	1.2	0.5	0.5	0.5	0.8	0.8	0.8	0.3	0.3	0.3	0.0	0.0
1975 2	4.80	0.3	-0.4	-0.4	-0.4	-2.1	-2.1	-2.1	-1.3	-1.3	-1.3	0.0	0.0
1982 11	5.00	0.7	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.0	0.0
TOTAL (EXCL. 1982)		2.8	1.7	1.7	1.7	-0.1	-0.1	-0.1	1.0	1.0	1.0	0.0	0.0
AVERAGE		0.9	0.6	0.6	0.6	-0.0	-0.0	-0.0	0.3	0.3	0.3	0.0	0.0
AV. DEVIATION		0.4	0.7	0.7	0.7	1.4	1.4	1.4	1.1	1.1	1.1	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	0.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.6	-1.6	-1.6	-1.5	-1.5
1961 2	8.60	0.0	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	1.3	2.6	2.6
1975 2	4.80	0.0	1.3	1.3	1.3	2.3	2.3	2.3	2.5	2.5	2.5	3.1	3.1
1982 11	5.00	0.0	1.5	1.5	1.5	2.5	2.5	2.5	3.1	3.1	3.1	3.9	3.9
TOTAL (EXCL. 1982)		0.0	1.2	1.2	1.2	2.1	2.1	2.1	2.2	2.2	2.2	4.2	4.2
AVERAGE		0.0	0.4	0.4	0.4	0.7	0.7	0.7	0.7	0.7	0.7	1.4	1.4
AV. DEVIATION		0.0	0.9	0.9	0.9	1.2	1.2	1.2	1.6	1.6	1.6	1.9	1.9

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	-1.5	-5.6	-5.6	-5.6	-3.1	-3.1	-3.1	-1.5	-1.5	-1.5	-2.1	-2.1
1961 2	8.60	2.6	2.1	2.1	2.1	2.2	2.2	2.2	2.7	2.7	2.7	2.5	2.5
1975 2	4.80	3.1	2.3	2.3	2.3	2.2	2.2	2.2	2.0	2.0	2.0	2.5	2.5
1982 11	5.00	3.9	4.1	4.1	4.1	4.6	4.6	4.6	4.7	4.7	4.7	4.9	4.9
TOTAL (EXCL. 1982)		4.2	-1.2	-1.2	-1.2	1.3	1.3	1.3	3.2	3.2	3.2	2.9	2.9
AVERAGE		1.4	-0.4	-0.4	-0.4	0.4	0.4	0.4	1.1	1.1	1.1	1.0	1.0
AV. DEVIATION		1.9	3.5	3.5	3.5	2.4	2.4	2.4	1.7	1.7	1.7	2.0	2.0

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	-2.1	-2.6	-2.6	-2.6	-3.2	-3.2	-3.2	-3.7	-3.7	-3.7	-3.0	-3.0
1961 2	8.60	2.5	2.9	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	3.7	3.7
1975 2	4.80	2.5	3.6	3.6	3.6	4.5	4.5	4.5	3.4	3.4	3.4	2.9	2.9
1982 11	5.00	4.9	4.9	4.9	4.9	5.1	5.1	5.1	5.8	5.8	5.8		
TOTAL (EXCL. 1982)		2.9	3.9	3.9	3.9	4.2	4.2	4.2	2.4	2.4	2.4	3.6	3.6
AVERAGE		1.0	1.3	1.3	1.3	1.4	1.4	1.4	0.8	0.8	0.8	1.2	1.2
AV. DEVIATION		2.0	2.6	2.6	2.6	3.1	3.1	3.1	3.0	3.0	3.0	2.8	2.8

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	12.60	-3.0	-3.3	-3.3	-3.3	-3.9	-3.9	-3.9	-4.3	-4.3	-4.3	-5.2	-5.2
1961 2	8.60	3.7	3.6	3.6	3.6	3.5	3.5	3.5	3.3	3.3	3.3	4.6	4.6
1975 2	4.80	2.9	3.8	3.8	3.8	3.6	3.6	3.6	3.3	3.3	3.3	2.6	2.6
TOTAL (EXCL. 1982)		3.6	4.1	4.1	4.1	3.2	3.2	3.2	2.3	2.3	2.3	2.0	2.0
AVERAGE		1.2	1.4	1.4	1.4	1.1	1.1	1.1	0.8	0.8	0.8	0.7	0.7
AV. DEVIATION		2.8	3.1	3.1	3.1	3.3	3.3	3.3	3.4	3.4	3.4	3.9	3.9

PRICE/LABOR COST RATIO
1977=100

C49

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	102.1	101.0	101.0	101.0	101.0	101.0	101.0	102.1	102.1	102.1	101.0	101.0
1961 2	97.70	100.0	98.7	98.7	98.7	98.5	98.5	98.5	97.7	97.7	97.7	97.7	97.7
1975 2	97.20	96.6	96.8	96.6	96.8	96.3	96.3	96.3	96.6	96.6	96.6	97.2	97.2
1982 11	95.60	97.7	96.8	96.6	96.8	96.4	96.4	96.4	96.0	96.0	96.0	95.6	95.6
TOTAL (EXCL. 1982)		298.7	296.5	296.3	296.5	295.8	295.8	295.8	296.4	296.4	296.4	295.9	295.9
AVERAGE		99.6	98.8	98.8	98.8	98.6	98.6	98.6	98.8	98.8	98.8	98.6	98.6
AV. DEVIATION		2.0	1.4	1.4	1.4	1.6	1.6	1.6	2.2	2.2	2.2	1.6	1.6

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	101.0	101.6	101.6	101.6	102.6	102.6	102.6	104.7	104.7	104.7	104.3	104.3
1961 2	97.70	97.7	98.9	98.9	98.9	99.6	99.6	99.6	100.0	100.0	100.0	100.0	100.0
1975 2	97.20	97.2	98.9	98.9	98.9	100.4	100.4	100.4	99.9	99.9	99.9	100.1	100.1
1982 11	95.60	95.6	96.4	96.4	96.4	97.9	97.9	97.9	98.7	98.7	98.7	98.8	98.8
TOTAL (EXCL. 1982)		295.9	299.4	299.4	299.4	302.6	302.6	302.6	304.6	304.6	304.6	304.4	304.4
AVERAGE		98.6	99.8	99.8	99.8	100.9	100.9	100.9	101.5	101.5	101.5	101.5	101.5
AV. DEVIATION		1.6	1.2	1.2	1.2	1.2	1.2	1.2	2.1	2.1	2.1	1.9	1.9

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	104.3	103.9	103.9	103.9	102.2	102.2	102.2	103.1	103.1	103.1	103.4	103.4
1961 2	97.70	100.0	99.2	99.2	99.2	100.2	100.2	100.2	101.0	101.0	101.0	100.4	100.4
1975 2	97.20	100.1	99.6	99.6	99.6	99.2	99.2	99.2	98.9	98.9	98.9	99.6	99.6
1982 11	95.60	98.8	98.7	98.7	98.7	99.8	99.8	99.8	99.7	99.7	99.7	100.1	100.1
TOTAL (EXCL. 1982)		304.4	302.7	302.7	302.7	301.6	301.6	301.6	303.0	303.0	303.0	303.4	303.4
AVERAGE		101.5	100.9	100.9	100.9	100.5	100.5	100.5	101.0	101.0	101.0	101.1	101.1
AV. DEVIATION		1.9	2.0	2.0	2.0	1.1	1.1	1.1	1.4	1.4	1.4	1.5	1.5

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	103.4	102.4	102.4	102.4	101.9	101.9	101.9	101.2	101.2	101.2	101.4	101.4
1961 2	97.70	100.4	101.3	101.3	101.3	101.5	101.5	101.5	101.1	101.1	101.1	101.7	101.7
1975 2	97.20	99.6	100.2	100.2	100.2	100.6	100.6	100.6	99.6	99.6	99.6	98.4	98.4
1982 11	95.60	100.1	99.4	99.4	99.4	99.6	99.6	99.6	99.6	99.6	99.6		
TOTAL (EXCL. 1982)		303.4	303.9	303.9	303.9	304.0	304.0	304.0	301.9	301.9	301.9	301.5	301.5
AVERAGE		101.1	101.3	101.3	101.3	101.3	101.3	101.3	100.6	100.6	100.6	100.5	100.5
AV. DEVIATION		1.5	0.7	0.7	0.7	0.5	0.5	0.5	0.7	0.7	0.7	1.4	1.4

ACTUAL LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	101.00	101.4	100.9	100.9	100.9	100.5	100.5	100.5	100.2	100.2	100.2	98.2	98.2
1961 2	97.70	101.7	101.7	101.7	101.7	101.9	101.9	101.9	101.3	101.3	101.3	102.8	102.8
1975 2	97.20	98.4	99.6	99.6	99.6	99.4	99.4	99.4	99.3	99.3	99.3	98.3	98.3
TOTAL (EXCL. 1982)		301.5	302.2	302.2	302.2	301.8	301.8	301.8	300.8	300.8	300.8	299.3	299.3
AVERAGE		100.5	100.7	100.7	100.7	100.6	100.6	100.6	100.3	100.3	100.3	99.8	99.8
AV. DEVIATION		1.4	0.8	0.8	0.8	0.9	0.9	0.9	0.7	0.7	0.7	2.0	2.0

PRICE/LABOR COST RATIO
1977=100

C49

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	0.0	0.0
1961 2	97.70	2.3	1.0	1.0	1.0	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0
1975 2	97.20	-0.6	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.0	0.0
1982 11	95.60	2.1	1.2	1.2	1.2	0.8	0.8	0.8	0.4	0.4	0.4	0.0	0.0
TOTAL (EXCL. 1982)		2.8	0.6	0.6	0.6	-0.1	-0.1	-0.1	0.5	0.5	0.5	0.0	0.0
AVERAGE		0.9	0.2	0.2	0.2	-0.0	-0.0	-0.0	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		1.0	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	0.0	0.6	0.6	0.6	1.6	1.6	1.6	3.7	3.7	3.7	3.3	3.3
1961 2	97.70	0.0	1.2	1.2	1.2	1.9	1.9	1.9	2.3	2.3	2.3	2.3	2.3
1975 2	97.20	0.0	1.7	1.7	1.7	3.2	3.2	3.2	2.7	2.7	2.7	2.9	2.9
1982 11	95.60	0.0	0.8	0.8	0.8	2.3	2.3	2.3	3.1	3.1	3.1	3.2	3.2
TOTAL (EXCL. 1982)		0.0	3.5	3.5	3.5	6.7	6.7	6.7	8.7	8.7	8.7	8.5	8.5
AVERAGE		0.0	1.2	1.2	1.2	2.2	2.2	2.2	2.9	2.9	2.9	2.8	2.8
AV. DEVIATION		0.0	0.4	0.4	0.4	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	3.3	2.9	2.9	2.9	1.2	1.2	1.2	2.1	2.1	2.1	2.4	2.4
1961 2	97.70	2.3	1.5	1.5	1.5	2.5	2.5	2.5	3.3	3.3	3.3	2.7	2.7
1975 2	97.20	2.9	2.4	2.4	2.4	2.0	2.0	2.0	1.7	1.7	1.7	2.4	2.4
1982 11	95.60	3.2	3.1	3.1	3.1	4.2	4.2	4.2	4.1	4.1	4.1	4.5	4.5
TOTAL (EXCL. 1982)		8.5	6.8	6.8	6.8	5.7	5.7	5.7	7.1	7.1	7.1	7.5	7.5
AVERAGE		2.8	2.3	2.3	2.3	1.9	1.9	1.9	2.4	2.4	2.4	2.5	2.5
AV. DEVIATION		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.1	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	2.4	1.4	1.4	1.4	0.9	0.9	0.9	0.2	0.2	0.2	0.4	0.4
1961 2	97.70	2.7	3.6	3.6	3.6	3.8	3.8	3.8	3.4	3.4	3.4	4.0	4.0
1975 2	97.20	2.4	3.0	3.0	3.0	3.4	3.4	3.4	2.4	2.4	2.4	1.2	1.2
1982 11	95.60	4.5	3.8	3.8	3.8	4.0	4.0	4.0	4.0	4.0	4.0		
TOTAL (EXCL. 1982)		7.5	8.0	8.0	8.0	8.1	8.1	8.1	6.0	6.0	6.0	5.6	5.6
AVERAGE		2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.0	2.0	2.0	1.9	1.9
AV. DEVIATION		0.1	0.8	0.8	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 11	101.00	0.4	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5	-0.8	-0.8	-0.8	-2.8	-2.8
1961 2	97.70	4.0	4.0	4.0	4.0	4.2	4.2	4.2	3.6	3.6	3.6	5.1	5.1
1975 2	97.20	1.2	2.4	2.4	2.4	2.2	2.2	2.2	2.1	2.1	2.1	1.1	1.1
TOTAL (EXCL. 1982)		5.6	6.3	6.3	6.3	5.9	5.9	5.9	4.9	4.9	4.9	3.4	3.4
AVERAGE		1.9	2.1	2.1	2.1	2.0	2.0	2.0	1.6	1.6	1.6	1.1	1.1
AV. DEVIATION		1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	2.6	2.6

BUSINESS FAILURES WITH LIABILITIES $100.000+
NUMBER

C50

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	10.00	110.0	110.0	90.0	90.0	120.0	110.0	100.0	120.0	90.0	160.0	110.0	100.0
1961 2	40.33	74.4	76.9	79.3	86.8	94.2	91.7	101.7	96.7	94.2	101.7	94.2	104.1
1975 3	74.00	59.5	83.8	78.4	78.4	77.0	90.5	105.4	82.4	82.4	102.7	93.2	90.5
1982 11	307.33	64.1	66.7	78.4	66.4	70.3	73.5	78.7	72.9	104.1	97.0	93.1	104.4
TOTAL (EXCL. 1982)		243.8	270.6	247.7	255.2	291.2	292.3	307.1	299.1	266.6	364.4	297.5	294.7
AVERAGE		81.3	90.2	82.6	85.1	97.1	97.4	102.4	99.7	88.9	121.5	99.2	98.2
AV. DEVIATION		19.1	13.2	5.0	4.4	15.3	8.4	2.0	13.5	4.3	25.7	7.2	5.1

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	10.00	90.0	90.0	90.0	100.0	80.0	110.0	90.0	70.0	80.0	50.0	70.0	60.0
1961 2	40.33	101.7	99.2	104.1	99.2	104.1	89.3	94.2	94.2	99.2	94.2	94.2	79.3
1975 3	74.00	116.2	89.2	71.6	102.7	86.5	93.2	93.2	85.1	81.1	97.3	82.4	85.1
1982 11	307.33	102.5	112.6	86.6	92.4	90.1	84.9	81.3	109.3	101.2	94.4	86.6	106.7
TOTAL (EXCL. 1982)		307.9	278.4	265.8	301.9	270.6	292.5	277.5	249.3	260.3	241.5	246.6	224.5
AVERAGE		102.6	92.8	88.6	100.6	90.2	97.5	92.5	83.1	86.8	80.5	82.2	74.8
AV. DEVIATION		9.1	4.3	11.3	1.4	9.3	8.3	1.7	8.7	8.3	20.3	8.1	9.9

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	10.00	70.0	80.0	70.0	70.0	50.0	60.0	80.0	100.0	100.0	90.0	130.0	90.0
1961 2	40.33	94.2	96.7	91.7	101.7	94.2	109.1	94.2	104.1	106.6	91.7	126.4	106.6
1975 3	74.00	73.0	77.0	85.1	79.7	94.6	74.3	85.1	86.5	87.8	78.4	89.2	77.0
1982 11	307.33	128.5	108.1	87.9	84.3	85.9	83.0	90.2	92.0	72.1	85.7	87.7	78.7
TOTAL (EXCL. 1982)		237.2	253.7	246.9	251.4	238.8	243.4	259.3	290.6	294.4	260.1	345.6	273.6
AVERAGE		79.1	84.6	82.3	83.8	79.6	81.1	86.4	96.9	98.1	86.7	115.2	91.2
AV. DEVIATION		10.1	8.1	8.2	11.9	19.7	18.6	5.2	6.9	6.9	5.6	17.3	10.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	10.00	90.0	90.0	110.0	80.0	120.0	100.0	80.0	100.0	100.0	90.0	90.0	110.0
1961 2	40.33	109.1	99.2	128.9	96.7	96.7	99.2	104.1	99.2	94.2	91.7	106.6	104.1
1975 3	74.00	78.4	83.8	73.0	64.9	74.3	73.0	66.2	74.3	73.0	63.5	71.6	70.3
1982 11	307.33	76.8	80.1	85.0	94.8	104.9	105.0	97.8	98.4	94.4	90.7	97.2	104.7
TOTAL (EXCL. 1982)		277.5	273.0	311.9	241.6	291.0	272.1	250.3	273.5	267.2	245.2	268.2	284.4
AVERAGE		92.5	91.0	104.0	80.5	97.0	90.7	83.4	91.2	89.1	81.7	89.4	94.8
AV. DEVIATION		11.1	5.5	20.7	10.8	15.3	11.8	13.8	11.2	10.7	12.2	11.9	16.4

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	10.00	110.0	100.0	100.0	120.0	130.0	120.0	150.0	130.0	130.0	180.0	160.0	200.0
1961 2	40.33	96.7	111.6	96.7	99.2	109.1	91.7	99.2	96.7	104.1	94.2	94.2	104.1
1975 3	74.00	75.7	68.9	59.5	77.0	87.8	68.9	67.6	86.5	94.6	85.1	74.3	98.6
1982 11	307.33	99.4											
TOTAL (EXCL. 1982)		381.8	280.3	256.2	296.2	326.9	280.7	316.7	313.2	328.7	359.3	328.5	402.8
AVERAGE		95.4	93.5	85.4	98.7	109.0	93.6	105.6	104.4	109.6	119.8	109.5	134.3
AV. DEVIATION		9.9	16.4	17.3	14.5	14.1	17.6	29.6	17.1	13.6	40.1	33.7	43.8

LEADING INDEX OF INFLATION (CIBCR)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	89.83	104.5	105.4	102.3	101.6	99.6	97.1	96.5	95.5	95.6	98.2	99.9	98.5
1961 2	95.60	102.4	105.2	104.6	104.1	102.7	101.8	102.6	100.6	100.9	99.6	99.6	99.7
1975 3	96.77	118.2	115.2	114.2	115.4	112.8	112.0	109.7	106.0	103.0	101.4	100.3	99.5
1982 11	98.40	105.6	106.9	106.9	105.4	105.0	105.3	103.4	102.5	102.5	102.3	100.5	100.0
TOTAL (EXCL. 1982)		325.2	325.9	321.1	321.1	315.2	310.9	308.9	302.2	299.6	299.1	299.8	297.7
AVERAGE		108.4	108.6	107.0	107.0	105.1	103.6	103.0	100.7	99.9	99.7	99.9	99.2
AV. DEVIATION		6.6	4.4	4.8	5.6	5.2	5.6	4.5	3.5	2.8	1.1	0.3	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	89.83	101.6	101.6	103.3	104.3	105.8	108.6	110.2	113.4	115.9	122.2	125.5	125.7
1961 2	95.60	100.7	99.8	100.2	100.7	100.9	101.9	101.5	102.3	102.3	102.3	103.5	103.8
1975 3	96.77	100.1	100.4	99.1	100.4	102.5	104.2	104.9	105.0	106.1	108.3	109.5	111.4
1982 11	98.40	99.5	101.2	102.4	104.7	104.8	104.3	107.1	108.9	111.2	111.4	111.9	113.2
TOTAL (EXCL. 1982)		302.5	301.9	302.6	305.5	309.2	314.7	316.6	320.7	324.3	332.8	338.4	340.8
AVERAGE		100.8	100.6	100.9	101.8	103.1	104.9	105.5	106.9	108.1	110.9	112.8	113.6
AV. DEVIATION		0.5	0.7	1.6	1.7	1.8	2.5	3.1	4.3	5.2	7.5	8.4	8.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH			
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	89.83	126.5	124.8	125.1	123.8	123.2	119.1	117.7	113.8	110.4	108.5	107.8	109.0
1961 2	95.60	103.9	103.6	103.8	103.7	102.6	104.3	104.0	104.1	104.5	104.1	104.3	103.9
1975 3	96.77	111.9	113.7	113.9	115.7	113.8	111.7	111.4	111.9	111.8	111.8	113.8	114.8
1982 11	98.40	114.4	115.0	117.2	118.0	120.5	122.9	123.4	122.6	121.3	121.0	120.6	120.4
TOTAL (EXCL. 1982)		342.2	342.0	342.8	343.2	339.6	335.1	333.0	329.8	326.7	324.4	325.8	327.7
AVERAGE		114.1	114.0	114.3	114.4	113.2	111.7	111.0	109.9	108.9	108.1	108.6	109.2
AV. DEVIATION		8.2	7.2	7.2	7.2	7.1	4.9	4.7	3.9	2.9	2.7	3.4	3.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH			
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	89.83	108.1	110.1	110.2	109.6	107.6	107.5	109.2	110.0	111.2	110.0	112.3	112.0
1961 2	95.60	104.2	105.2	105.2	104.9	104.3	104.4	104.7	105.0	105.1	105.0	105.0	105.4
1975 3	96.77	115.7	115.4	114.7	114.2	115.0	116.2	115.9	117.6	119.2	120.4	120.5	121.4
1982 11	98.40	119.2	119.0	118.0	117.8	117.9	117.5	115.0	115.3	115.8	114.9	116.5	118.2
TOTAL (EXCL. 1982)		328.0	330.8	330.1	328.8	327.0	328.1	329.9	332.6	335.5	335.4	337.8	338.9
AVERAGE		109.3	110.3	110.0	109.6	109.0	109.4	110.0	110.9	111.8	111.8	112.6	113.0
AV. DEVIATION		4.3	3.5	3.2	3.1	4.0	4.5	4.0	4.5	4.9	5.7	5.3	5.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH			
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	89.83	114.9	115.4	115.8	116.2	116.5	113.8	113.1	114.2	116.9	115.3	113.3	111.0
1961 2	95.60	105.5	106.7	107.3	106.5	106.5	106.7	106.9	106.5	106.9	106.5	106.3	106.4
1975 3	96.77	122.4	122.8	124.6	123.7	124.2	123.7	125.1	125.8	124.1	124.7	126.1	127.8
1982 11	98.40	118.8											
TOTAL (EXCL. 1982)		461.6	344.9	347.7	346.4	347.3	344.2	345.1	346.5	347.9	346.5	345.7	345.2
AVERAGE		115.4	115.0	115.9	115.5	115.8	114.7	115.0	115.5	116.0	115.5	115.2	115.1
AV. DEVIATION		5.2	5.5	5.8	6.0	6.2	6.0	6.7	6.9	6.0	6.1	7.2	8.5

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PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	71.01	101.9	101.4	101.3	100.9	100.8	100.9	100.9	100.9	100.0	100.0	100.2	99.8
1961 2	89.40	98.5	99.0	99.1	99.2	99.0	99.2	99.2	99.7	99.8	99.9	100.0	100.0
1975 3	158.10	91.1	92.0	92.8	93.5	94.6	95.8	96.7	97.6	98.4	99.1	99.6	100.0
1982 11	293.40	96.1	96.5	96.7	96.6	96.9	97.9	98.9	99.5	99.7	99.8	100.1	100.1
TOTAL (EXCL. 1982)		291.6	292.4	293.2	293.6	294.5	295.9	296.8	298.2	298.2	299.0	299.8	299.8
AVERAGE		97.2	97.5	97.7	97.9	98.2	98.6	98.9	99.4	99.4	99.7	99.9	99.9
AV. DEVIATION		4.1	3.6	3.3	2.9	2.4	1.9	1.5	1.2	0.7	0.4	0.2	0.1

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	71.01	100.0	99.6	99.2	99.6	99.7	99.8	100.3	100.7	101.5	102.1	102.7	103.3
1961 2	89.40	100.0	99.9	100.0	100.0	100.3	100.3	100.5	100.5	100.5	100.6	100.6	100.9
1975 3	158.10	100.4	100.7	101.4	102.4	102.7	103.4	104.1	104.8	105.4	105.8	105.9	106.1
1982 11	293.40	99.8	100.1	100.0	100.1	100.8	101.2	101.5	101.9	102.2	102.6	102.9	103.3
TOTAL (EXCL. 1982)		300.3	300.2	300.6	302.0	302.7	303.5	304.8	306.0	307.4	308.5	309.2	310.3
AVERAGE		100.1	100.1	100.2	100.7	100.9	101.2	101.6	102.0	102.5	102.8	103.1	103.4
AV. DEVIATION		0.2	0.4	0.8	1.2	1.2	1.5	1.7	1.9	1.9	2.0	1.9	1.8

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	71.01	103.8	105.4	107.1	109.0	109.2	109.3	109.6	109.4	109.3	109.1	109.8	110.4
1961 2	89.40	101.1	101.3	101.3	101.2	101.3	101.5	101.9	101.8	101.8	101.8	102.0	102.1
1975 3	158.10	106.4	106.8	107.3	108.0	108.5	109.1	109.6	110.1	110.6	111.3	112.3	112.8
1982 11	293.40	103.6	104.2	104.6	104.9	105.4	105.6	105.8	106.1	106.5	106.9	107.2	107.4
TOTAL (EXCL. 1982)		311.3	313.5	315.7	318.2	318.9	319.9	321.2	321.3	321.7	322.1	324.0	325.4
AVERAGE		103.8	104.5	105.2	106.1	106.3	106.6	107.1	107.1	107.2	107.4	108.0	108.5
AV. DEVIATION		1.8	2.1	2.6	3.2	3.4	3.4	3.4	3.5	3.6	3.7	4.0	4.2

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	71.01	111.0	111.7	111.6	111.5	111.3	111.7	111.7	111.9	112.5	112.6	112.4	112.6
1961 2	89.40	102.2	102.2	102.2	102.6	102.9	103.0	102.9	103.0	103.2	103.5	103.7	103.6
1975 3	158.10	113.6	114.1	114.7	115.2	115.7	116.2	116.7	117.5	118.0	118.7	119.3	120.2
1982 11	293.40	107.7	107.9	108.3	108.8	109.2	109.4	109.7	109.9	110.1	110.3	110.6	111.2
TOTAL (EXCL. 1982)		326.8	327.9	328.5	329.3	329.8	330.8	331.3	332.4	333.7	334.7	335.3	336.3
AVERAGE		108.9	109.3	109.5	109.8	109.9	110.3	110.4	110.8	111.2	111.6	111.8	112.1
AV. DEVIATION		4.5	4.8	4.8	4.8	4.7	4.9	5.0	5.2	5.4	5.4	5.4	5.7

PERCENTAGES OF TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	71.01	112.6	112.6	112.3	112.2	112.4	112.5	112.7	113.0	113.0	113.3	113.5	113.7
1961 2	89.40	103.7	103.7	103.8	103.9	104.0	104.0	104.2	104.3	104.5	104.7	104.8	104.8
1975 3	158.10	121.1	122.1	123.2	124.1	124.9	125.9	127.1	128.0	128.7	129.7	131.1	132.4
1982 11	293.40	111.7											
TOTAL (EXCL. 1982)		449.1	338.5	339.4	340.2	341.2	342.4	343.9	345.2	346.2	347.7	349.4	350.9
AVERAGE		112.3	112.8	113.1	113.4	113.7	114.1	114.6	115.1	115.4	115.9	116.5	117.0
AV. DEVIATION		4.6	6.2	6.7	7.1	7.4	7.9	8.3	8.6	8.8	9.2	9.8	10.3

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PERCENT

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.77	2.0	0.3	-0.2	-1.1	-1.5	-1.6	-1.7	-1.6	-3.1	-2.6	-1.9	-2.1
1961 2	1.37	1.3	1.9	1.7	1.6	1.1	1.2	1.1	1.7	1.8	1.8	1.6	1.5
1975 3	9.67	10.7	11.2	11.2	11.0	11.5	12.4	12.3	12.3	12.1	11.5	10.6	9.7
1982 11	4.07	8.0	7.4	6.5	5.1	4.7	5.5	6.6	6.6	5.9	5.2	5.0	4.2
TOTAL (EXCL. 1982)		14.0	13.4	12.7	11.5	11.1	12.0	11.7	12.4	10.8	10.7	10.3	9.1
AVERAGE		4.7	4.5	4.2	3.8	3.7	4.0	3.9	4.1	3.6	3.6	3.4	3.0
AV. DEVIATION		4.0	4.5	4.6	4.8	5.2	5.6	5.6	5.4	5.7	5.3	4.8	4.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.77	-1.3	-1.8	-2.3	-1.2	-0.8	-0.4	0.5	1.6	3.0	3.9	4.7	5.4
1961 2	1.37	1.0	0.7	0.8	0.6	1.0	0.8	1.1	0.8	0.7	0.8	0.7	1.3
1975 3	9.67	8.7	7.7	7.7	8.1	7.2	7.3	7.3	7.4	7.4	7.0	6.2	5.5
1982 11	4.07	3.0	3.0	2.2	1.9	2.6	2.8	2.7	3.0	3.3	3.6	3.8	4.0
TOTAL (EXCL. 1982)		8.4	6.6	6.2	7.5	7.4	7.7	8.9	9.8	11.1	11.7	11.6	12.2
AVERAGE		2.8	2.2	2.1	2.5	2.5	2.6	3.0	3.3	3.7	3.9	3.9	4.1
AV. DEVIATION		3.9	3.7	3.8	3.7	3.2	3.2	2.9	2.8	2.5	2.1	2.1	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.77	5.8	8.2	10.3	12.8	11.4	10.0	9.3	7.2	5.7	4.3	4.3	4.4
1961 2	1.37	1.5	1.5	1.4	0.9	0.9	1.3	1.9	1.4	1.3	1.0	1.2	1.2
1975 3	9.67	5.0	4.9	4.9	5.1	5.1	5.3	5.4	5.4	5.5	5.9	6.9	6.9
1982 11	4.07	4.1	4.6	4.7	4.6	4.6	4.2	4.0	3.9	4.1	4.1	4.0	3.7
TOTAL (EXCL. 1982)		12.3	14.6	16.6	18.8	17.4	16.6	16.6	14.0	12.5	11.2	12.4	12.5
AVERAGE		4.1	4.9	5.5	6.3	5.8	5.5	5.5	4.7	4.2	3.7	4.1	4.2
AV. DEVIATION		1.7	2.2	3.2	4.4	3.7	3.0	2.5	2.2	1.9	1.8	2.0	2.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.77	4.4	4.5	3.4	2.5	1.9	2.3	1.9	2.0	2.8	2.4	1.6	1.5
1961 2	1.37	1.2	0.9	0.8	1.4	1.7	1.6	1.3	1.4	1.5	1.8	1.8	1.4
1975 3	9.67	7.3	7.0	6.9	6.8	6.5	6.3	6.1	6.4	6.2	6.3	6.3	6.6
1982 11	4.07	3.5	3.3	3.4	3.7	4.0	3.7	3.6	3.3	3.2	3.0	3.1	3.7
TOTAL (EXCL. 1982)		12.9	12.4	11.1	10.7	10.1	10.2	9.3	9.8	10.5	10.5	9.7	9.5
AVERAGE		4.3	4.1	3.7	3.6	3.4	3.4	3.1	3.3	3.5	3.5	3.2	3.2
AV. DEVIATION		2.1	2.2	2.1	2.2	2.1	1.9	2.0	2.1	1.8	1.9	2.0	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-1.77	1.2	1.1	0.4	0.2	0.2	0.5	0.5	1.0	0.7	1.2	1.3	1.7
1961 2	1.37	1.4	1.3	1.2	1.2	1.1	0.9	1.0	1.1	1.3	1.4	1.4	1.2
1975 3	9.67	7.2	7.8	8.4	8.6	8.6	9.0	9.5	9.5	9.1	9.4	10.0	10.4
1982 11	4.07	3.9											
TOTAL (EXCL. 1982)		13.7	10.2	10.0	10.0	9.9	10.4	11.0	11.6	11.1	12.0	12.7	13.3
AVERAGE		3.4	3.4	3.3	3.3	3.3	3.5	3.7	3.9	3.7	4.0	4.2	4.4
AV. DEVIATION		2.1	2.9	3.4	3.5	3.5	3.7	3.9	3.8	3.6	3.6	3.8	4.0

CONSUMER PRICE INDEX. GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.77	3.8	2.1	1.6	0.7	0.3	0.2	0.1	0.2	-1.3	-0.8	-0.1	-0.3
1961 2	1.37	-0.1	0.5	0.3	0.2	-0.3	-0.2	-0.3	0.3	0.4	0.4	0.2	0.1
1975 3	9.67	1.0	1.5	1.5	1.3	1.8	2.7	2.6	2.6	2.4	1.8	0.9	0.0
1982 11	4.07	3.9	3.3	2.4	1.0	0.6	1.4	2.5	2.5	1.8	1.1	0.9	0.1
TOTAL (EXCL. 1982)		4.7	4.1	3.4	2.2	1.8	2.7	2.4	3.1	1.5	1.4	1.0	-0.2
AVERAGE		1.6	1.4	1.1	0.7	0.6	0.9	0.8	1.0	0.5	0.5	0.3	-0.1
AV. DEVIATION		1.5	0.6	0.5	0.4	0.8	1.2	1.2	1.1	1.3	0.9	0.4	0.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.77	0.5	-0.0	-0.5	0.6	1.0	1.4	2.3	3.4	4.8	5.7	6.5	7.2
1961 2	1.37	-0.4	-0.7	-0.6	-0.8	-0.4	-0.6	-0.3	-0.6	-0.7	-0.6	-0.7	-0.1
1975 3	9.67	-1.0	-2.0	-2.0	-1.6	-2.5	-2.4	-2.4	-2.3	-2.3	-2.7	-3.5	-4.2
1982 11	4.07	-1.1	-1.1	-1.9	-2.2	-1.5	-1.3	-1.4	-1.1	-0.8	-0.5	-0.3	-0.1
TOTAL (EXCL. 1982)		-0.9	-2.7	-3.1	-1.8	-1.9	-1.6	-0.4	0.5	1.8	2.4	2.3	2.9
AVERAGE		-0.3	-0.9	-1.0	-0.6	-0.6	-0.5	-0.1	0.2	0.6	0.8	0.8	1.0
AV. DEVIATION		0.5	0.7	0.6	0.8	1.2	1.3	1.6	2.1	2.8	3.2	3.8	4.1

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.77	7.6	10.0	12.1	14.6	13.2	11.8	11.1	9.0	7.5	6.1	6.1	6.2
1961 2	1.37	0.1	0.1	0.0	-0.5	-0.5	-0.1	0.5	0.0	-0.1	-0.4	-0.2	-0.2
1975 3	9.67	-4.7	-4.8	-4.8	-4.6	-4.6	-4.4	-4.3	-4.3	-4.2	-3.8	-2.8	-2.8
1982 11	4.07	0.0	0.5	0.6	0.5	0.5	0.1	-0.1	-0.2	0.0	0.0	-0.1	-0.4
TOTAL (EXCL. 1982)		3.0	5.3	7.3	9.5	8.1	7.3	7.3	4.7	3.2	1.9	3.1	3.2
AVERAGE		1.0	1.8	2.4	3.2	2.7	2.4	2.4	1.6	1.1	0.6	1.0	1.1
AV. DEVIATION		4.4	5.5	6.4	7.6	7.0	6.2	5.7	4.9	4.3	3.6	3.3	3.4

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.77	6.2	6.3	5.2	4.3	3.7	4.1	3.7	3.8	4.6	4.2	3.4	3.3
1961 2	1.37	-0.2	-0.5	-0.6	0.0	0.3	0.2	-0.1	0.0	0.1	0.4	0.4	0.0
1975 3	9.67	-2.4	-2.7	-2.8	-2.9	-3.2	-3.4	-3.6	-3.3	-3.5	-3.4	-3.4	-3.1
1982 11	4.07	-0.6	-0.8	-0.7	-0.4	-0.1	-0.4	-0.5	-0.8	-0.9	-1.1	-1.0	-0.4
TOTAL (EXCL. 1982)		3.6	3.1	1.8	1.4	0.8	0.9	0.0	0.5	1.2	1.2	0.4	0.2
AVERAGE		1.2	1.0	0.6	0.5	0.3	0.3	0.0	0.2	0.4	0.4	0.1	0.1
AV. DEVIATION		3.3	3.5	3.0	2.5	2.3	2.5	2.4	2.4	2.8	2.5	2.3	2.1

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-1.77	3.0	2.9	2.2	2.0	2.0	2.3	2.3	2.8	2.5	3.0	3.1	3.5
1961 2	1.37	0.0	-0.1	-0.2	-0.2	-0.3	-0.5	-0.4	-0.3	-0.1	0.0	0.0	-0.2
1975 3	9.67	-2.5	-1.9	-1.3	-1.1	-1.1	-0.7	-0.2	-0.2	-0.6	-0.3	0.3	0.7
1982 11	4.07	-0.2											
TOTAL (EXCL. 1982)		0.4	0.9	0.7	0.7	0.6	1.1	1.7	2.3	1.8	2.7	3.4	4.0
AVERAGE		0.1	0.3	0.2	0.2	0.2	0.4	0.6	0.8	0.6	0.9	1.1	1.3
AV. DEVIATION		1.4	1.7	1.3	1.1	1.2	1.3	1.1	1.3	1.2	1.4	1.3	1.4

INDUSTRIAL MATERIALS PRICE INDEX. 15 MATERIALS
1947-49=100

				PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	89.63	130.1	128.0	125.0	118.3	109.1	97.7	96.4	93.3	94.9	100.3	101.9	97.6
1961 2	95.60	102.5	104.0	104.3	102.8	101.8	102.2	101.4	99.8	98.6	96.9	97.4	99.4
1975 3	165.43	133.8	124.6	128.0	132.1	125.2	123.6	120.6	111.4	102.8	98.8	99.0	99.2
1982 11	188.50	118.7	120.8	119.2	115.0	112.4	110.5	105.6	106.3	103.7	102.9	101.0	98.9
TOTAL (EXCL. 1982)		366.4	356.6	357.3	353.2	336.1	323.5	318.3	304.5	296.4	295.9	298.3	296.2
AVERAGE		122.1	118.9	119.1	117.7	112.0	107.8	106.1	101.5	98.8	98.6	99.4	98.7
AV. DEVIATION		13.1	9.9	9.9	9.9	8.8	10.5	9.7	6.6	2.7	1.2	1.6	0.7

				PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	89.63	100.5	99.5	100.9	100.0	99.6	100.7	105.3	109.1	120.9	136.9	153.0	158.8
1961 2	95.60	103.2	104.3	104.5	101.2	101.8	103.0	103.0	102.4	99.1	101.2	103.0	101.7
1975 3	165.43	101.8	101.7	97.4	96.8	102.0	106.3	102.6	101.9	103.4	107.2	110.0	114.9
1982 11	188.50	100.2	105.2	110.4	116.6	117.7	117.0	117.2	119.7	123.1	124.4	125.8	128.1
TOTAL (EXCL. 1982)		305.6	305.5	302.7	297.9	303.4	310.1	310.9	313.4	323.4	345.2	365.9	375.3
AVERAGE		101.9	101.8	100.9	99.3	101.1	103.4	103.6	104.5	107.8	115.1	122.0	125.1
AV. DEVIATION		0.9	1.6	2.4	1.7	1.0	2.0	1.1	3.1	8.8	14.5	20.7	22.4

				PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	89.63	170.1	175.8	185.4	186.9	181.6	179.2	176.6	168.1	149.1	143.7	142.1	145.3
1961 2	95.60	100.5	99.5	97.5	95.9	95.2	94.9	95.0	95.2	96.3	97.2	98.3	97.1
1975 3	165.43	117.8	120.8	123.9	130.2	125.2	121.3	119.6	118.8	118.0	118.6	121.4	125.2
1982 11	188.50	129.7	131.0	133.5	134.5	133.8	131.9	128.5	122.9	121.7	121.7	119.2	117.7
TOTAL (EXCL. 1982)		388.4	396.1	406.8	413.0	402.1	395.4	391.2	382.2	363.4	359.5	361.8	367.5
AVERAGE		129.5	132.0	135.6	137.7	134.0	131.8	130.4	127.4	121.1	119.8	120.6	122.5
AV. DEVIATION		27.1	29.2	33.2	32.8	31.7	31.6	30.8	27.2	18.6	15.9	14.9	17.0

				PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	89.63	143.1	142.9	139.7	132.2	127.0	123.3	121.5	118.4	116.8	116.3	116.7	113.4
1961 2	95.60	95.4	96.1	96.8	93.7	91.5	92.8	91.8	93.8	94.6	93.8	95.6	95.2
1975 3	165.43	125.8	122.5	116.6	115.0	112.5	111.6	109.9	109.2	112.5	118.0	119.5	119.9
1982 11	188.50	115.4	115.1	114.6	115.2	115.5	111.4	108.4	108.8	110.3	109.2	109.4	107.4
TOTAL (EXCL. 1982)		364.3	361.5	353.0	341.0	331.0	327.6	323.2	321.4	323.9	328.1	331.8	328.4
AVERAGE		121.4	120.5	117.7	113.7	110.3	109.2	107.7	107.1	108.0	109.4	110.6	109.5
AV. DEVIATION		17.4	16.2	14.7	13.3	12.5	11.0	10.6	8.9	8.9	10.4	10.0	9.5

				PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH			
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	89.63	113.4	112.3	109.6	108.8	110.0	104.9	104.1	103.5	102.9	102.3	100.1	97.0
1961 2	95.60	95.5	98.2	97.6	98.3	99.6	101.5	101.5	104.4	106.1	105.3	104.2	103.8
1975 3	165.43	121.1	120.5	122.3	124.3	126.5	127.6	133.8	139.3	139.5	142.2	152.0	164.9
1982 11	188.50	106.8											
TOTAL (EXCL. 1982)		436.7	331.0	329.4	331.4	336.1	333.9	339.4	347.2	348.4	349.9	356.3	365.6
AVERAGE		109.2	110.3	109.8	110.5	112.0	111.3	113.1	115.7	116.1	116.6	118.8	121.9
AV. DEVIATION		8.0	8.1	8.3	9.2	9.7	10.9	13.8	15.7	15.5	17.1	22.2	28.7

INDUSTRIAL MATERIALS PRICE INDEX. GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	-2.0	-4.2	-7.2	-14.8	-25.3	-37.6	-36.7	-38.0	-32.9	-22.2	-16.5	-19.9
1961 2	-2.53	-2.8	-0.4	-0.2	-2.9	-4.6	-3.7	-4.9	-7.1	-8.2	-10.3	-8.2	-3.6
1975 3	-27.83	47.9	21.3	22.3	23.7	7.0	1.6	-5.4	-19.8	-31.0	-34.7	-32.3	-29.0
1982 11	-17.87	-18.9	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5
TOTAL (EXCL. 1982)		43.1	16.7	14.9	6.0	-22.9	-39.7	-47.0	-64.9	-72.1	-67.2	-57.0	-52.5
AVERAGE		14.4	5.6	3.0	2.0	-7.6	-13.2	-15.7	-21.6	-24.0	-22.4	-19.0	-17.5
AV. DEVIATION		22.4	10.5	11.6	14.5	11.8	16.2	14.0	10.9	10.6	8.2	8.9	9.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	-11.9	-9.8	-3.6	-1.6	0.6	4.2	12.4	18.5	39.8	69.1	96.5	95.8
1961 2	-2.53	4.2	6.2	6.4	0.2	1.7	4.1	3.9	2.5	-4.0	-0.4	2.5	-0.9
1975 3	-27.83	-22.2	-18.9	-22.8	-20.4	-7.6	3.1	-1.0	0.4	4.7	11.8	15.7	23.4
1982 11	-17.87	-15.2	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8
TOTAL (EXCL. 1982)		-29.9	-22.5	-20.0	-21.8	-5.3	11.4	15.3	21.4	40.5	80.5	114.7	118.3
AVERAGE		-10.0	-7.5	-6.7	-7.3	-1.8	3.8	5.1	7.1	13.5	26.8	38.2	39.4
AV. DEVIATION		9.4	9.1	10.8	8.8	3.9	0.5	4.9	7.6	17.5	28.2	38.8	37.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	104.5	98.5	99.3	83.1	57.7	41.1	26.8	8.1	-18.1	-25.4	-27.4	-23.7
1961 2	-2.53	-3.4	-4.7	-7.6	-9.3	-9.9	-9.6	-8.2	-6.7	-3.5	-1.6	1.2	-0.4
1975 3	-27.83	26.1	29.1	31.7	38.9	23.4	12.7	7.6	4.0	0.4	-0.6	2.2	6.7
1982 11	-17.87	20.8	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4
TOTAL (EXCL. 1982)		127.2	122.9	123.4	112.7	71.2	44.2	26.2	5.4	-21.2	-27.6	-24.0	-17.4
AVERAGE		42.4	41.0	41.1	37.6	23.7	14.7	8.7	1.8	-7.1	-9.2	-8.0	-5.8
AV. DEVIATION		41.4	38.4	38.8	31.2	22.6	17.6	12.0	5.7	7.4	10.8	12.9	11.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-24.8	-23.1	-23.9	-28.2	-29.7	-29.6	-27.3	-26.4	-24.1	-22.0	-18.9	-20.8
1961 2	-2.53	-2.8	-0.6	1.2	-4.6	-8.3	-5.4	-6.8	-2.6	-1.0	-2.0	1.8	1.4
1975 3	-27.83	6.2	0.1	-8.7	-10.2	-12.1	-12.1	-13.4	-13.4	-7.3	2.0	4.5	5.3
1982 11	-17.87	-16.4	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4
TOTAL (EXCL. 1982)		-21.4	-23.6	-31.4	-43.0	-50.1	-47.1	-47.5	-42.4	-32.4	-22.0	-12.6	-14.1
AVERAGE		-7.1	-7.9	-10.5	-14.3	-16.7	-15.7	-15.8	-14.1	-10.8	-7.3	-4.2	-4.7
AV. DEVIATION		11.8	10.2	9.0	9.2	8.7	9.3	7.6	8.2	8.9	9.8	9.8	10.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-16.19	-17.7	-15.9	-16.7	-14.4	-10.0	-15.7	-14.7	-13.5	-12.8	-12.0	-13.8	-16.8
1961 2	-2.53	2.5	7.9	6.2	7.5	9.4	11.6	10.0	14.4	15.7	12.2	8.1	5.8
1975 3	-27.83	8.1	7.8	11.1	13.6	15.9	15.7	23.7	29.1	24.7	25.0	37.3	53.5
1982 11	-17.87	-8.0											
TOTAL (EXCL. 1982)		-15.1	-0.2	0.6	6.7	15.3	11.6	19.0	30.0	27.6	25.2	31.6	42.5
AVERAGE		-3.8	-0.1	0.2	2.2	5.1	3.9	6.3	10.0	9.2	8.4	10.5	14.2
AV. DEVIATION		9.1	10.6	11.3	11.1	10.1	13.0	14.0	15.7	14.7	13.6	17.8	26.2

INDUSTRIAL MATERIALS PRICE INDEX. GROWTH RATE
PERCENT

C55

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	14.1	11.9	8.9	1.3	-9.2	-21.5	-20.6	-21.9	-16.8	-6.1	-0.4	-3.8
1961 2	-2.53	-0.3	2.1	2.3	-0.4	-2.1	-1.2	-2.4	-4.6	-5.7	-7.8	-5.7	-1.1
1975 3	-27.83	75.7	49.1	50.1	51.5	34.8	29.4	22.4	8.0	-3.2	-6.9	-4.5	-1.2
1982 11	-17.87	-1.0	4.1	3.8	-0.0	-1.1	-1.0	-5.1	-1.6	-2.8	-0.9	-1.0	-1.6
TOTAL (EXCL. 1982)		89.6	63.2	61.4	52.5	23.6	6.8	-0.5	-18.4	-25.6	-20.7	-10.5	-6.0
AVERAGE		29.9	21.1	20.5	17.5	7.9	2.3	-0.2	-6.1	-8.5	-6.9	-3.5	-2.0
AV. DEVIATION		30.6	18.7	19.8	22.7	18.0	18.1	15.1	19.5	5.5	0.6	2.1	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	4.2	6.3	12.5	14.5	16.7	20.3	28.5	34.6	55.9	85.2	112.6	111.9
1961 2	-2.53	6.7	8.7	8.9	2.7	4.2	6.6	6.4	5.0	-1.5	2.1	5.0	1.6
1975 3	-27.83	5.6	8.9	5.0	7.4	20.2	30.9	26.8	28.2	32.5	39.6	43.5	51.2
1982 11	-17.87	2.7	13.1	24.3	37.1	38.9	36.8	36.0	38.6	42.7	41.6	40.7	40.7
TOTAL (EXCL. 1982)		16.6	24.0	26.5	24.7	41.2	57.9	61.8	67.9	87.0	127.0	161.2	164.8
AVERAGE		5.5	8.0	8.8	8.2	13.7	19.3	20.6	22.6	29.0	42.3	53.7	54.9
AV. DEVIATION		0.9	1.1	2.5	4.2	6.3	8.4	9.4	11.7	20.3	28.6	39.3	38.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	120.6	114.6	115.4	99.2	73.8	57.2	42.9	24.2	-2.0	-9.3	-11.3	-7.6
1961 2	-2.53	-0.9	-2.2	-5.1	-6.8	-7.4	-7.1	-5.7	-4.2	-1.0	0.9	3.7	2.1
1975 3	-27.83	53.9	56.9	59.5	66.7	51.2	40.5	35.4	31.8	28.2	27.2	30.0	34.5
1982 11	-17.87	38.7	36.2	36.5	34.7	31.1	25.9	19.1	9.8	7.8	7.9	4.8	3.5
TOTAL (EXCL. 1982)		173.7	169.4	169.9	159.2	117.7	90.7	72.7	51.9	25.3	18.9	22.5	29.1
AVERAGE		57.9	56.5	56.6	53.1	39.2	30.2	24.2	17.3	8.4	6.3	7.5	9.7
AV. DEVIATION		41.8	39.1	41.1	39.9	31.1	24.9	19.9	14.3	13.2	14.0	15.0	16.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-8.7	-7.0	-7.8	-12.1	-13.6	-13.5	-11.2	-10.3	-8.0	-5.9	-2.8	-4.7
1961 2	-2.53	-0.3	1.9	3.7	-2.1	-5.8	-2.9	-4.3	-0.1	1.5	0.5	4.3	3.9
1975 3	-27.83	34.0	27.9	19.1	17.6	15.7	15.7	14.4	14.4	20.5	29.8	32.3	33.1
1982 11	-17.87	1.5	2.5	3.5	6.4	9.1	5.1	3.1	5.9	9.9	9.6	11.5	9.5
TOTAL (EXCL. 1982)		25.1	22.9	15.1	3.5	-3.6	-0.6	-1.0	4.1	14.1	24.5	33.9	32.4
AVERAGE		8.4	7.6	5.0	1.2	-1.2	-0.2	-0.3	1.4	4.7	8.2	11.3	10.8
AV. DEVIATION		17.1	13.5	9.4	11.0	11.3	10.6	9.9	8.7	10.6	14.5	14.0	14.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-16.10	-1.6	0.2	-0.6	1.7	6.1	0.4	1.4	2.6	3.3	4.1	2.3	-0.7
1961 2	-2.53	5.0	10.4	8.7	10.0	11.9	14.1	12.5	16.9	18.2	14.7	10.6	8.3
1975 3	-27.83	35.9	35.6	38.9	41.4	43.7	43.5	51.5	56.9	52.5	52.8	65.1	81.3
1982 11	-17.87	9.9											
TOTAL (EXCL. 1982)		49.2	46.3	47.1	53.2	61.8	58.1	65.5	76.5	74.1	71.7	78.1	89.0
AVERAGE		12.3	15.4	15.7	17.7	20.6	19.4	21.8	25.5	24.7	23.9	26.0	29.7
AV. DEVIATION		11.8	13.5	15.5	15.8	15.4	16.1	19.8	21.0	18.6	19.3	26.1	34.5

BUSINESS & CONSUMER DEBT. GROWTH RATE
PERCENT

C56

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	3.33	0.0	0.0	9.8	8.4	6.8	4.7	3.2	2.4	1.2	1.1	1.9	3.4
1961 2	7.63	12.8	12.2	11.6	11.3	10.4	9.6	9.3	8.7	8.6	8.1	7.9	7.6
1975 3	5.97	13.2	13.3	12.7	13.2	13.0	13.0	11.7	10.7	9.3	8.6	7.6	5.8
1982 11	-0.20	6.7	7.3	7.2	6.5	6.2	5.9	5.2	3.8	3.0	2.4	1.2	0.0
TOTAL (EXCL. 1982)		26.0	25.5	34.1	32.9	30.2	27.3	24.2	21.8	19.1	17.8	17.4	16.8
AVERAGE		13.0	12.7	11.4	11.0	10.1	9.1	8.1	7.3	6.4	5.9	5.8	5.6
AV. DEVIATION		0.2	0.6	1.0	1.7	2.2	2.9	3.2	3.2	3.4	3.2	2.6	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	3.33	4.7	6.1	8.3	10.5	12.0	13.6	15.2	17.8	21.0	23.1	25.2	24.6
1961 2	7.63	7.4	7.0	6.9	6.9	6.9	7.4	7.7	8.0	8.5	9.1	9.3	9.8
1975 3	5.97	4.5	3.2	2.4	2.7	2.8	2.9	3.7	4.1	5.0	5.3	5.8	7.1
1982 11	-0.20	-1.8	-0.8	-0.5	-0.7	-1.0	-1.9	-1.0	0.6	2.1	2.2	3.4	4.8
TOTAL (EXCL. 1982)		16.6	16.3	17.6	20.1	21.7	23.9	26.6	29.9	34.5	37.5	40.3	41.5
AVERAGE		5.5	5.4	5.9	6.7	7.2	8.0	8.9	10.0	11.5	12.5	13.4	13.8
AV. DEVIATION		1.2	1.5	2.3	2.7	3.2	3.8	4.2	5.2	6.3	7.1	7.8	7.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	3.33	23.8	23.5	23.3	23.3	22.5	21.5	20.1	18.1	15.6	14.1	12.9	12.1
1961 2	7.63	10.2	10.8	11.2	11.6	11.9	12.1	12.3	12.7	13.0	12.8	12.8	12.8
1975 3	5.97	7.2	8.0	8.9	9.1	9.4	9.8	10.6	11.3	11.9	12.4	13.2	13.6
1982 11	-0.20	6.8	7.3	8.8	11.2	13.1	15.3	16.7	17.1	16.5	16.8	16.1	15.5
TOTAL (EXCL. 1982)		41.2	42.3	43.4	44.0	43.8	43.4	43.0	42.1	40.5	39.3	38.9	38.5
AVERAGE		13.7	14.1	14.5	14.7	14.6	14.5	14.3	14.0	13.5	13.1	13.0	12.8
AV. DEVIATION		6.7	6.3	5.9	5.8	5.3	4.7	3.8	2.7	1.4	0.7	0.2	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	3.33	11.3	10.9	10.7	9.7	9.9	9.8	10.9	12.5	13.5	13.6	14.3	15.5
1961 2	7.63	12.6	12.9	13.1	13.1	13.1	13.2	13.3	13.7	14.0	14.0	13.5	13.1
1975 3	5.97	14.1	14.7	15.3	15.3	15.8	16.0	16.0	16.3	16.4	16.0	15.7	16.2
1982 11	-0.20	14.3	13.8	12.4	12.2	11.4	11.2	9.6	8.9	8.6	8.1	9.1	9.4
TOTAL (EXCL. 1982)		38.0	38.5	39.1	38.1	38.8	39.0	40.2	42.5	43.9	43.6	43.5	44.8
AVERAGE		12.7	12.8	13.0	12.7	12.9	13.0	13.4	14.2	14.6	14.5	14.5	14.9
AV. DEVIATION		1.0	1.3	1.6	2.0	2.0	2.1	1.7	1.4	1.2	1.0	0.8	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	3.33	16.4	16.5	16.4	16.0	16.6	16.9	16.8	15.6	15.1	14.7	13.4	12.0
1961 2	7.63	13.0	12.7	12.5	12.1	12.0	11.7	11.8	11.5	11.2	11.4	11.8	12.3
1975 3	5.97	16.1	16.5	16.8	16.4	16.0	15.5	15.2	15.2	14.7	15.2	15.0	14.5
TOTAL (EXCL. 1982)		45.5	45.7	45.7	44.5	44.6	44.1	43.8	42.3	41.0	41.3	40.2	38.8
AVERAGE		15.2	15.2	15.2	14.8	14.9	14.7	14.6	14.1	13.7	13.8	13.4	12.9
AV. DEVIATION		1.4	1.7	1.8	1.8	1.9	2.0	1.9	1.7	1.6	1.6	1.1	1.0

BUSINESS & CONSUMER DEBT. GROWTH RATE
PERCENT

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	3.33	0.0	0.0	6.5	5.1	3.5	1.4	-0.1	-0.9	-2.1	-2.2	-1.4	0.1
1961 2	7.63	5.2	4.6	4.0	3.7	2.8	2.0	1.7	1.1	1.0	0.5	0.3	-0.0
1975 3	5.97	7.2	7.3	6.7	7.2	7.0	7.0	5.7	4.7	3.3	2.6	1.6	-0.2
1982 11	-0.20	6.9	7.5	7.4	6.7	6.4	6.1	5.4	4.0	3.2	2.6	1.4	0.2
TOTAL (EXCL. 1982)		12.4	11.9	17.2	16.0	13.3	10.4	7.3	4.9	2.2	0.9	0.5	-0.1
AVERAGE		6.2	5.9	5.7	5.3	4.4	3.5	2.4	1.6	0.7	0.3	0.2	-0.0
AV. DEVIATION		1.0	1.4	1.2	1.3	1.7	2.4	2.2	2.1	1.9	1.7	1.1	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	3.33	1.4	2.8	5.0	7.2	8.7	10.3	11.9	14.5	17.7	19.8	21.9	21.3
1961 2	7.63	-0.2	-0.6	-0.7	-0.7	-0.7	-0.2	0.1	0.4	0.9	1.5	1.7	2.2
1975 3	5.97	-1.5	-2.8	-3.6	-3.3	-3.2	-3.1	-2.3	-1.9	-1.0	-0.7	-0.2	1.1
1982 11	-0.20	-1.6	-0.6	-0.3	-0.5	-0.8	-1.7	-0.8	0.8	2.3	2.4	3.6	5.0
TOTAL (EXCL. 1982)		-0.3	-0.6	0.7	3.2	4.8	7.0	9.7	13.0	17.6	20.6	23.4	24.6
AVERAGE		-0.1	-0.2	0.2	1.1	1.6	2.3	3.2	4.3	5.9	6.9	7.8	8.2
AV. DEVIATION		1.0	2.0	3.2	4.1	4.7	5.3	5.8	6.0	7.9	8.6	9.4	8.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	3.33	20.5	20.2	20.0	20.0	19.2	18.2	16.8	14.8	12.3	10.8	9.6	8.8
1961 2	7.63	2.6	3.2	3.6	4.0	4.3	4.5	4.7	5.1	5.4	5.2	5.2	5.2
1975 3	5.97	1.2	2.0	2.9	3.1	3.4	3.8	4.6	5.3	5.9	6.4	7.2	7.6
1982 11	-0.20	7.0	7.5	9.0	11.4	13.3	15.5	16.9	17.3	16.7	17.0	16.3	15.7
TOTAL (EXCL. 1982)		24.3	25.4	26.5	27.1	26.9	26.5	26.1	25.2	23.6	22.4	22.0	21.6
AVERAGE		8.1	8.5	8.8	9.0	9.0	8.8	8.7	8.4	7.9	7.5	7.3	7.2
AV. DEVIATION		8.3	7.8	7.4	7.3	6.8	6.2	5.4	4.3	2.9	2.2	1.5	1.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	3.33	8.0	7.6	7.4	6.4	6.6	6.5	7.6	9.2	10.2	10.3	11.0	12.2
1961 2	7.63	5.0	5.3	5.5	5.5	5.5	5.6	5.7	6.1	6.4	6.4	5.9	5.5
1975 3	5.97	8.1	8.7	9.3	9.3	9.8	10.0	10.0	10.3	10.4	10.0	9.7	10.2
1982 11	-0.20	14.5	14.0	12.6	12.4	11.6	11.4	9.8	9.1	8.8	8.3	9.3	9.6
TOTAL (EXCL. 1982)		21.1	21.6	22.2	21.2	21.9	22.1	23.3	25.6	27.0	26.7	26.6	27.9
AVERAGE		7.0	7.2	7.4	7.1	7.3	7.4	7.8	8.5	9.0	8.9	8.9	9.3
AV. DEVIATION		1.4	1.3	1.3	1.5	1.7	1.8	1.5	1.6	1.7	1.7	2.0	2.5

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	3.33	13.1	13.2	13.1	12.7	13.3	13.6	13.5	12.3	11.8	11.4	10.1	8.7
1961 2	7.63	5.4	5.1	4.9	4.5	4.4	4.1	4.2	3.9	3.6	3.8	4.2	4.7
1975 3	5.97	10.1	10.5	10.8	10.4	10.0	9.5	9.2	9.2	8.7	9.2	9.0	8.5
TOTAL (EXCL. 1982)		28.6	28.8	28.8	27.6	27.7	27.2	26.9	25.4	24.1	24.4	23.3	21.9
AVERAGE		9.5	9.6	9.6	9.2	9.2	9.1	9.0	8.5	8.0	8.1	7.8	7.3
AV. DEVIATION		2.8	3.0	3.1	3.1	3.2	3.3	3.2	3.1	3.0	2.9	2.4	1.7

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PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.37	-2.8	-2.2	-2.0	-1.5	-1.2	-0.8	-0.6	0.1	0.1	1.1	1.6	1.4
1961 2	-0.47	0.1	0.2	-0.1	-0.7	-0.7	-1.3	-0.6	-0.4	-0.9	-0.6	-0.8	-0.2
1975 3	11.27	0.7	2.0	1.1	1.6	2.4	2.8	2.8	3.4	5.1	6.5	7.7	11.2
1982 11	19.67	11.6	12.2	12.5	11.6	12.8	12.8	13.2	14.1	16.2	18.5	17.1	19.9
TOTAL (EXCL. 1982)		-2.0	0.0	-1.0	-0.6	0.5	0.7	1.6	3.1	4.3	7.0	8.5	12.4
AVERAGE		-0.7	0.0	-0.3	-0.2	0.2	0.2	0.5	1.0	1.4	2.3	2.8	4.1
AV. DEVIATION		1.4	1.5	1.1	1.2	1.5	1.7	1.5	1.6	2.4	2.8	3.2	4.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.37	1.1	1.1	1.4	1.4	2.1	2.2	2.1	2.8	1.5	0.7	-0.2	-1.0
1961 2	-0.47	-0.4	-0.2	0.6	1.5	3.2	3.2	3.7	3.8	3.6	3.2	3.3	2.7
1975 3	11.27	14.9	18.7	18.7	20.1	20.6	22.1	25.0	22.5	21.9	22.1	21.9	19.7
1982 11	19.67	22.0	20.3	20.7	22.5	22.1	23.6	26.6	24.1	23.4	22.1	20.6	18.4
TOTAL (EXCL. 1982)		15.6	19.6	20.7	23.0	25.9	27.5	30.8	29.1	27.0	26.0	25.0	21.4
AVERAGE		5.2	6.5	6.9	7.7	8.6	9.2	10.3	9.7	9.0	8.7	8.3	7.1
AV. DEVIATION		6.5	8.1	7.9	8.3	8.0	9.6	9.8	8.5	8.6	9.0	9.0	8.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.37	-1.5	-1.7	-2.1	-2.1	-1.1	-1.1	-1.4	-0.6	-1.2	-1.1	-0.2	0.2
1961 2	-0.47	3.5	3.4	3.0	3.2	2.0	3.4	1.8	2.3	3.7	2.4	2.2	2.3
1975 3	11.27	18.2	17.8	17.8	17.2	16.6	15.1	14.1	13.3	12.6	11.5	12.6	11.0
1982 11	19.67	16.5	17.9	17.4	13.9	16.5	15.9	15.5	16.5	17.2	14.9	15.8	16.3
TOTAL (EXCL. 1982)		20.2	19.5	18.7	18.3	17.5	17.4	14.5	15.0	15.1	12.8	14.6	13.5
AVERAGE		6.7	6.5	6.2	6.1	5.8	5.8	4.8	5.0	5.0	4.3	4.9	4.5
AV. DEVIATION		7.6	7.5	7.7	7.4	7.2	6.2	6.2	5.5	5.0	4.8	5.2	4.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.37	0.4	0.4	0.6	1.0	0.6	0.6	1.0	1.0	2.7	1.5	1.3	2.1
1961 2	-0.47	2.7	2.6	2.5	3.7	2.6	2.0	2.3	1.3	1.2	1.8	1.4	1.4
1975 3	11.27	11.0	9.1	8.9	8.1	8.6	10.9	9.8	10.6	11.3	11.6	11.6	11.6
1982 11	19.67	16.0	15.4	14.8	12.5	15.1	15.9	16.5	16.6	15.5	13.6	14.0	18.7
TOTAL (EXCL. 1982)		14.1	12.1	12.0	12.8	11.8	13.5	13.1	12.9	15.2	14.9	14.3	15.1
AVERAGE		4.7	4.0	4.0	4.3	3.9	4.5	4.4	4.3	5.1	5.0	4.8	5.0
AV. DEVIATION		4.2	3.4	3.3	2.6	3.1	4.3	3.6	4.2	4.2	4.4	4.6	4.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH				
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.37	2.8	2.3	2.3	1.9	1.2	0.8	1.3	1.8	5.2	4.2	4.0	2.8
1961 2	-0.47	1.9	1.1	1.9	2.6	2.1	2.6	3.2	2.2	2.5	2.2	2.3	2.2
1975 3	11.27	10.9	10.2	11.6	10.9	11.5	10.5	10.6	9.5	7.8	7.3	5.7	5.6
TOTAL (EXCL. 1982)		15.6	13.6	15.8	15.4	14.8	13.9	15.1	13.5	15.5	13.7	12.0	10.6
AVERAGE		5.2	4.5	5.3	5.1	4.9	4.6	5.0	4.5	5.2	4.6	4.0	3.5
AV. DEVIATION		3.8	3.8	4.2	3.8	4.4	3.9	3.7	3.3	1.8	1.8	1.1	1.4

FEDERAL DEBT. GROWTH RATE
PERCENT

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DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.37	-4.2	-3.6	-3.4	-2.9	-2.6	-2.2	-2.0	-1.3	-1.3	-0.3	0.2	0.0
1961 2	-0.47	0.6	0.7	0.4	-0.2	-0.2	-0.8	-0.1	0.1	-0.4	-0.1	-0.3	0.3
1975 3	11.27	-10.6	-9.3	-10.2	-9.7	-8.9	-8.5	-8.5	-7.9	-6.2	-4.8	-3.6	-0.1
1982 11	19.67	-8.1	-7.5	-7.2	-8.1	-6.9	-6.9	-6.5	-5.6	-3.5	-1.2	-2.6	0.2
TOTAL (EXCL. 1982)		-14.2	-12.2	-13.2	-12.8	-11.7	-11.5	-10.6	-9.1	-7.9	-5.2	-3.7	0.2
AVERAGE		-4.7	-4.1	-4.4	-4.3	-3.9	-3.8	-3.5	-3.0	-2.6	-1.7	-1.2	0.1
AV. DEVIATION		3.9	3.5	3.9	3.6	3.3	3.1	3.3	3.2	2.4	2.0	1.6	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.37	-0.3	-0.3	0.0	0.0	0.7	0.8	0.7	1.4	0.1	-0.7	-1.6	-2.4
1961 2	-0.47	0.1	0.3	1.1	2.0	3.7	3.7	4.2	4.3	4.1	3.7	3.8	3.2
1975 3	11.27	3.6	7.4	7.4	8.8	9.3	10.8	13.7	11.2	10.6	10.8	10.6	8.4
1982 11	19.67	2.3	0.6	1.0	2.8	2.4	3.9	6.9	4.4	3.7	2.4	0.9	-1.3
TOTAL (EXCL. 1982)		3.4	7.4	8.5	10.8	13.7	15.3	18.6	16.9	14.8	13.8	12.8	9.2
AVERAGE		1.1	2.5	2.8	3.6	4.6	5.1	6.2	5.6	4.9	4.6	4.3	3.1
AV. DEVIATION		1.7	3.3	3.1	3.5	3.2	3.8	5.0	3.7	3.8	4.1	4.2	3.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.37	-2.9	-3.1	-3.5	-3.5	-2.5	-2.5	-2.8	-2.0	-2.6	-2.5	-1.6	-1.2
1961 2	-0.47	4.0	3.9	3.5	3.7	2.5	3.9	2.3	2.8	4.2	2.9	2.7	2.8
1975 3	11.27	6.9	6.5	6.5	5.9	5.3	3.8	2.8	2.0	1.3	0.2	1.3	-0.3
1982 11	19.67	-3.2	-1.8	-2.3	-5.8	-3.2	-3.8	-4.2	-3.2	-2.5	-4.8	-3.9	-3.4
TOTAL (EXCL. 1982)		8.0	7.3	6.5	6.1	5.3	5.2	2.3	2.8	2.9	0.6	2.4	1.3
AVERAGE		2.7	2.4	2.2	2.0	1.8	1.7	0.8	0.9	1.0	0.2	0.8	0.4
AV. DEVIATION		3.7	3.7	3.8	3.7	2.8	2.8	2.4	1.9	2.4	1.8	1.6	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.37	-1.0	-1.0	-0.8	-0.4	-0.8	-0.8	-0.4	-0.4	1.3	0.1	-0.1	0.7
1961 2	-0.47	3.2	3.1	3.0	4.2	3.1	2.5	2.8	1.8	1.7	2.3	1.9	1.9
1975 3	11.27	-0.3	-2.2	-2.4	-3.2	-2.7	-0.4	-1.5	-0.7	0.0	0.3	0.3	0.3
1982 11	19.67	-3.7	-4.3	-4.9	-7.2	-4.6	-3.8	-3.2	-3.1	-4.2	-6.1	-5.7	-1.0
TOTAL (EXCL. 1982)		1.9	-0.1	-0.2	0.6	-0.4	1.3	0.9	0.7	3.0	2.7	2.1	2.9
AVERAGE		0.6	-0.0	-0.1	0.2	-0.1	0.4	0.3	0.2	1.0	0.9	0.7	1.0
AV. DEVIATION		1.7	2.1	2.0	2.6	2.1	1.3	1.6	1.0	0.7	0.9	0.8	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.37	1.4	0.9	0.9	0.5	-0.2	-0.6	-0.1	0.4	3.8	2.8	2.6	1.4
1961 2	-0.47	2.4	1.6	2.4	3.1	2.6	3.1	3.7	2.7	3.0	2.7	2.8	2.7
1975 3	11.27	-0.4	-1.1	0.3	-0.4	0.2	-0.8	-0.7	-1.8	-3.5	-4.0	-5.6	-5.7
TOTAL (EXCL. 1982)		3.4	1.4	3.6	3.2	2.6	1.7	2.9	1.3	3.3	1.5	-0.2	-1.6
AVERAGE		1.1	0.5	1.2	1.1	0.9	0.6	1.0	0.4	1.1	0.5	-0.1	-0.5
AV. DEVIATION		1.0	1.0	0.8	1.3	1.1	1.7	1.8	1.5	3.1	3.0	3.7	3.4

TOTAL DEBT. GROWTH RATE
PERCENT

DATE OF	STANDING			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.87	0.0	0.0	0.8	0.9	0.8	0.6	0.4	0.6	0.4	1.1	1.7	1.9
1961 2	3.83	6.5	6.4	5.9	5.5	5.1	4.4	4.6	4.4	4.1	4.0	3.8	3.9
1975 3	7.17	10.0	10.4	9.7	10.3	10.4	10.5	9.6	8.9	8.3	8.1	7.6	7.0
1982 11	4.83	7.9	8.5	8.5	7.8	7.8	7.6	7.2	6.4	6.3	6.4	5.2	5.0
TOTAL (EXCL. 1982)		16.5	16.8	16.4	16.7	16.3	15.5	14.6	13.9	12.8	13.2	13.1	12.8
AVERAGE		8.2	8.4	5.5	5.6	5.4	5.2	4.9	4.6	4.3	4.4	4.4	4.3
AV. DEVIATION		1.8	2.0	3.1	3.2	3.3	3.6	3.2	2.8	2.7	2.5	2.2	1.8

DATE OF	STANDING			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.87	2.0	2.4	3.2	3.7	4.7	5.1	5.4	6.6	6.5	6.5	6.4	5.7
1961 2	3.83	3.8	3.7	4.0	4.4	5.2	5.5	5.9	6.1	6.3	6.4	6.6	6.6
1975 3	7.17	6.9	6.8	6.2	6.7	7.0	7.4	8.7	8.6	9.2	9.4	9.8	10.3
1982 11	4.83	4.3	4.6	5.0	5.4	5.1	4.9	6.5	7.1	8.1	7.9	8.4	8.8
TOTAL (EXCL. 1982)		12.7	12.9	13.4	14.8	16.9	18.0	20.0	21.3	22.0	22.3	22.8	22.6
AVERAGE		4.2	4.3	4.5	4.9	5.6	6.0	6.7	7.1	7.3	7.4	7.6	7.5
AV. DEVIATION		1.8	1.7	1.2	1.2	0.9	0.9	1.4	1.0	1.2	1.3	1.5	1.8

DATE OF	STANDING			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.87	5.2	5.1	4.8	4.9	5.5	5.4	4.8	4.9	3.8	3.5	3.8	3.9
1961 2	3.83	7.2	7.5	7.5	7.8	7.4	8.2	7.7	8.1	8.9	8.3	8.2	8.2
1975 3	7.17	10.0	10.6	11.2	11.3	11.3	11.2	11.5	11.8	12.1	12.2	13.0	12.9
1982 11	4.83	9.7	10.5	11.4	12.0	14.1	15.5	16.3	16.9	16.7	16.2	16.0	15.7
TOTAL (EXCL. 1982)		22.4	23.2	23.5	24.0	24.2	24.8	24.0	24.8	24.8	24.0	25.0	25.0
AVERAGE		7.5	7.7	7.8	8.0	8.1	8.3	8.0	8.3	8.3	8.0	8.3	8.3
AV. DEVIATION		1.7	1.9	2.2	2.2	2.2	2.0	2.3	2.4	3.0	3.0	3.1	3.0

DATE OF	STANDING			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.87	3.8	3.7	3.8	3.8	3.6	3.5	4.2	4.8	6.2	5.5	5.6	6.6
1961 2	3.83	8.3	8.5	8.6	9.1	8.7	8.5	8.7	8.5	8.7	8.9	8.5	8.3
1975 3	7.17	13.3	13.2	13.5	13.3	13.9	14.6	14.3	14.7	15.0	14.8	14.6	15.0
1982 11	4.83	14.8	14.3	13.2	12.3	12.5	12.6	11.8	11.3	10.8	9.9	10.7	12.3
TOTAL (EXCL. 1982)		25.4	25.4	25.9	26.2	26.2	26.6	27.2	28.0	29.9	29.2	28.7	29.9
AVERAGE		8.5	8.5	8.6	8.7	8.7	8.9	9.1	9.3	10.0	9.7	9.6	10.0
AV. DEVIATION		3.2	3.2	3.2	3.3	3.4	3.8	3.5	3.6	3.4	3.4	3.4	3.4

DATE OF	STANDING			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
BUS. CYCLE TROUGH	AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.87	7.3	7.1	7.0	6.7	6.5	6.4	6.7	6.7	8.7	8.0	7.4	6.1
1961 2	3.83	8.5	8.0	8.2	8.3	8.1	8.1	8.4	7.8	7.8	7.8	8.1	8.4
1975 3	7.17	14.7	14.8	15.4	14.9	14.8	14.2	14.0	13.7	12.9	13.1	12.6	12.2
TOTAL (EXCL. 1982)		30.5	29.9	30.6	29.9	29.4	28.7	29.1	28.2	29.4	28.9	28.1	26.7
AVERAGE		10.2	10.0	10.2	10.0	9.8	9.6	9.7	9.4	9.8	9.6	9.4	8.9
AV. DEVIATION		3.0	3.2	3.5	3.3	3.3	3.1	2.9	2.9	2.1	2.3	2.2	2.2

TOTAL DEBT. GROWTH RATE
PERCENT

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				DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH		STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				DIFFERENCES FROM TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
1949 10	1.87	0.0	0.0	-1.1	-1.0	-1.1	-1.3	-1.5	-1.3	-1.5	-0.8	-0.2	0.0
1961 2	3.83	2.7	2.6	2.1	1.7	1.3	0.6	0.8	0.6	0.3	0.2	-0.0	0.1
1975 3	7.17	2.8	3.2	2.5	3.1	3.2	3.3	2.4	1.7	1.1	0.9	0.4	-0.2
1982 11	4.83	3.1	3.7	3.7	3.0	3.0	2.8	2.4	1.6	1.5	1.6	0.4	0.2
TOTAL (EXCL. 1982)		5.5	5.8	3.5	3.8	3.4	2.6	1.7	1.0	-0.1	0.3	0.2	-0.1
AVERAGE		2.8	2.9	1.2	1.3	1.1	0.9	0.6	0.3	-0.0	0.1	0.1	-0.0
AV. DEVIATION		0.1	0.3	1.5	1.5	1.5	1.6	1.4	1.1	1.0	0.6	0.2	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				DIFFERENCES FROM TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
1949 10	1.87	0.1	0.5	1.3	1.8	2.8	3.2	3.5	4.7	4.6	4.6	4.5	3.8
1961 2	3.83	-0.0	-0.1	0.2	0.6	1.4	1.7	2.1	2.3	2.5	2.6	2.8	2.8
1975 3	7.17	-0.3	-0.4	-1.0	-0.5	-0.2	0.2	1.5	1.4	2.0	2.2	2.6	3.1
1982 11	4.83	-0.5	-0.2	0.2	0.6	0.3	0.1	1.7	2.3	3.3	3.1	3.6	4.0
TOTAL (EXCL. 1982)		-0.2	0.0	0.5	1.9	4.0	5.1	7.1	8.4	9.1	9.4	9.9	9.7
AVERAGE		-0.1	0.0	0.2	0.6	1.3	1.7	2.4	2.8	3.0	3.1	3.3	3.2
AV. DEVIATION		0.1	0.3	0.8	0.8	1.0	1.0	0.8	1.3	1.1	1.0	0.8	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				DIFFERENCES FROM TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
1949 10	1.87	3.3	3.2	2.9	3.0	3.6	3.5	2.9	3.0	1.9	1.6	1.9	2.0
1961 2	3.83	3.4	3.7	3.7	4.0	3.6	4.4	3.9	4.3	5.1	4.5	4.4	4.4
1975 3	7.17	2.8	3.4	4.0	4.1	4.1	4.0	4.3	4.6	4.9	5.0	5.8	5.7
1982 11	4.83	4.9	5.7	6.6	7.2	9.3	10.7	11.5	12.1	11.9	11.4	11.2	10.9
TOTAL (EXCL. 1982)		9.5	10.3	10.6	11.1	11.3	11.9	11.1	11.9	11.9	11.1	12.1	12.1
AVERAGE		3.2	3.4	3.5	3.7	3.8	4.0	3.7	4.0	4.0	3.7	4.0	4.0
AV. DEVIATION		0.2	0.1	0.4	0.5	0.2	0.3	0.5	0.6	1.4	1.4	1.4	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				DIFFERENCES FROM TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
1949 10	1.87	1.9	1.8	1.9	1.9	1.7	1.6	2.3	2.9	4.3	3.6	3.7	4.7
1961 2	3.83	4.5	4.7	4.8	5.3	4.9	4.7	4.9	4.7	4.9	5.1	4.7	4.5
1975 3	7.17	6.1	6.0	6.3	6.1	6.7	7.4	7.1	7.5	7.8	7.6	7.4	7.8
1982 11	4.83	10.0	9.5	8.4	7.5	7.7	7.8	7.0	6.5	6.0	5.1	5.9	7.5
TOTAL (EXCL. 1982)		12.5	12.5	13.0	13.3	13.3	13.7	14.3	15.1	17.0	16.3	15.8	17.0
AVERAGE		4.2	4.2	4.3	4.4	4.4	4.6	4.8	5.0	5.7	5.4	5.3	5.7
AV. DEVIATION		1.5	1.6	1.6	1.7	1.8	2.0	1.6	1.7	1.4	1.5	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
				DIFFERENCES FROM TROUGH LEVELS				FOURTH YEAR AFTER TROUGH					
1949 10	1.87	5.4	5.2	5.1	4.8	4.6	4.5	4.8	4.8	6.8	6.1	5.5	4.2
1961 2	3.83	4.7	4.2	4.4	4.5	4.3	4.3	4.6	4.0	4.0	4.0	4.3	4.6
1975 3	7.17	7.5	7.6	8.2	7.7	7.6	7.0	6.8	6.5	5.7	5.9	5.4	5.0
TOTAL (EXCL. 1982)		17.6	17.0	17.7	17.0	16.5	15.8	16.2	15.3	16.5	16.0	15.2	13.8
AVERAGE		5.9	5.7	5.9	5.7	5.5	5.3	5.4	5.1	5.5	5.3	5.1	4.6
AV. DEVIATION		1.1	1.3	1.5	1.4	1.4	1.2	0.9	0.9	1.0	0.9	0.5	0.3

MONEY SUPPLY (M1). GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.67	-1.3	-1.5	-1.8	-1.5	-1.3	-0.8	-0.5	-0.7	-0.7	-1.0	-1.0	-0.7
1961 2	1.57	-0.9	-1.2	-1.0	-0.9	0.0	1.6	1.4	1.0	0.8	0.7	1.0	1.7
1975 3	3.70	5.3	4.8	4.6	4.6	4.3	4.2	4.4	4.6	4.3	3.3	3.4	4.3
1982 11	9.87	6.2	8.9	6.7	5.5	5.5	5.5	5.0	4.5	5.6	7.2	8.9	10.2
TOTAL (EXCL. 1982)		3.1	2.1	1.8	2.2	3.0	5.0	5.3	4.9	4.4	3.0	3.4	5.3
AVERAGE		1.0	0.7	0.6	0.7	1.0	1.7	1.8	1.6	1.5	1.0	1.1	1.8
AV. DEVIATION		2.8	2.7	2.7	2.6	2.2	1.7	1.8	2.0	1.9	1.5	1.5	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.67	-0.3	0.0	0.5	1.5	2.0	3.1	3.7	4.1	4.6	4.7	4.4	4.5
1961 2	1.57	2.0	2.0	2.5	2.5	2.1	2.5	2.7	2.9	3.2	3.4	3.0	3.0
1975 3	3.70	3.4	4.7	6.5	6.2	6.2	5.9	4.8	5.8	4.9	4.8	5.5	5.5
1982 11	9.87	10.5	11.0	12.3	12.9	11.7	13.5	13.3	12.8	11.6	10.1	9.3	8.1
TOTAL (EXCL. 1982)		5.1	6.7	9.5	10.2	10.3	11.5	11.2	12.8	12.7	12.9	12.9	13.0
AVERAGE		1.7	2.2	3.2	3.4	3.4	3.8	3.7	4.3	4.2	4.3	4.3	4.3
AV. DEVIATION		1.3	1.6	2.2	1.9	1.8	1.4	0.7	1.0	0.7	0.6	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.67	4.2	4.0	4.2	4.1	4.3	3.8	3.9	3.9	4.1	4.4	5.0	5.3
1961 2	1.57	2.9	3.1	3.2	2.4	1.9	1.5	0.9	1.1	1.6	2.0	2.3	2.8
1975 3	3.70	5.8	6.0	4.9	5.0	5.5	5.1	6.4	5.9	6.9	7.7	8.0	8.0
1982 11	9.87	7.4	8.2	7.8	7.5	6.9	6.8	7.5	6.2	5.9	5.9	3.8	4.9
TOTAL (EXCL. 1982)		12.9	13.1	12.3	11.5	11.7	10.4	11.2	10.9	12.6	14.1	15.3	16.1
AVERAGE		4.3	4.4	4.1	3.8	3.9	3.5	3.7	3.6	4.2	4.7	5.1	5.4
AV. DEVIATION		1.0	1.1	0.6	1.0	1.3	1.3	1.9	1.7	1.8	2.0	1.9	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.67	6.0	6.3	6.1	6.0	5.4	5.0	4.8	4.8	4.5	4.3	4.6	4.3
1961 2	1.57	2.8	3.1	3.5	3.2	4.1	4.0	3.7	4.0	4.6	3.4	3.5	3.5
1975 3	3.70	8.4	7.6	7.5	7.7	7.5	7.6	7.9	7.7	7.9	8.8	7.8	7.3
1982 11	9.87	5.6	6.1	7.5	7.4	7.3	8.5	10.6	10.9	12.9	13.2	11.1	11.5
TOTAL (EXCL. 1982)		17.2	17.0	17.1	16.9	17.0	16.6	16.4	16.5	17.0	16.5	15.9	15.1
AVERAGE		5.7	5.7	5.7	5.6	5.7	5.5	5.5	5.5	5.7	5.5	5.3	5.0
AV. DEVIATION		2.0	1.7	1.5	1.6	1.2	1.4	1.6	1.5	1.5	2.2	1.7	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-0.67	4.1	3.9	3.2	2.7	3.0	3.0	2.7	2.2	1.9	1.8	1.2	1.0
1961 2	1.57	3.3	3.0	3.3	3.1	4.0	4.7	5.1	5.1	5.1	5.0	4.7	4.2
1975 3	3.70	8.1	9.0	8.7	8.5	8.1	8.9	7.9	7.7	8.0	7.2	6.6	6.8
1982 11	9.87	11.9											
TOTAL (EXCL. 1982)		27.4	15.9	15.2	14.3	15.1	16.6	15.7	15.0	15.0	14.0	12.5	12.0
AVERAGE		6.8	5.3	5.1	4.8	5.0	5.5	5.2	5.0	5.0	4.7	4.2	4.0
AV. DEVIATION		3.1	2.5	2.4	2.5	2.0	2.2	1.8	1.9	2.1	1.9	2.0	2.0

MONEY SUPPLY (M1). GROWTH RATE
PERCENT

C59

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.67	-0.6	-0.8	-1.1	-0.8	-0.6	-0.1	0.2	-0.0	-0.0	-0.3	-0.3	-0.0
1961 2	1.57	-2.5	-2.8	-2.6	-2.5	-1.6	0.0	-0.2	-0.6	-0.8	-0.9	-0.6	0.1
1975 3	3.70	1.6	1.1	0.9	0.9	0.6	0.5	0.7	0.9	0.6	-0.4	-0.3	0.6
1982 11	9.87	-3.7	-1.0	-3.2	-4.4	-4.4	-4.4	-4.9	-5.4	-4.3	-2.7	-1.0	0.3
TOTAL (EXCL. 1982)		-1.5	-2.5	-2.8	-2.4	-1.6	0.4	0.7	0.3	-0.2	-1.6	-1.2	0.7
AVERAGE		-0.5	-0.8	-0.9	-0.8	-0.5	0.1	0.2	0.1	-0.1	-0.5	-0.4	0.2
AV. DEVIATION		1.4	1.3	1.2	1.1	0.8	0.2	0.3	0.5	0.5	0.2	0.1	0.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.67	0.4	0.7	1.2	2.2	2.7	3.8	4.4	4.8	5.3	5.4	5.1	5.2
1961 2	1.57	0.4	0.4	0.9	0.9	0.5	0.9	1.1	1.3	1.6	1.8	1.4	1.4
1975 3	3.70	-0.3	1.0	2.8	2.5	2.5	2.2	1.1	2.1	1.2	1.1	1.8	1.8
1982 11	9.87	0.6	1.1	2.4	3.0	1.8	3.6	3.4	2.9	1.7	0.2	-0.6	-1.8
TOTAL (EXCL. 1982)		0.5	2.1	4.9	5.6	5.7	6.9	6.6	8.2	8.1	8.3	8.3	8.4
AVERAGE		0.2	0.7	1.6	1.9	1.9	2.3	2.2	2.7	2.7	2.8	2.8	2.8
AV. DEVIATION		0.3	0.2	0.8	0.6	0.9	1.0	1.4	1.4	1.7	1.7	1.5	1.6

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.67	4.9	4.7	4.9	4.8	5.0	4.5	4.6	4.6	4.8	5.1	5.7	6.0
1961 2	1.57	1.3	1.5	1.6	0.8	0.3	-0.1	-0.7	-0.5	0.0	0.4	0.7	1.2
1975 3	3.70	2.1	2.3	1.2	1.3	1.8	1.4	2.7	2.2	3.2	4.0	4.3	4.3
1982 11	9.87	-2.5	-1.7	-2.1	-2.4	-3.0	-3.1	-2.3	-3.7	-4.0	-4.0	-6.1	-5.0
TOTAL (EXCL. 1982)		8.3	8.5	7.7	6.9	7.1	5.8	6.6	6.3	8.0	9.5	10.7	11.5
AVERAGE		2.8	2.8	2.6	2.3	2.4	1.9	2.2	2.1	2.7	3.2	3.6	3.8
AV. DEVIATION		1.4	1.2	1.5	1.6	1.7	1.7	1.9	1.7	1.8	1.8	1.9	1.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.67	6.7	7.0	6.8	6.7	6.1	5.7	5.5	5.5	5.2	5.0	5.3	5.0
1961 2	1.57	1.2	1.5	1.9	1.6	2.5	2.4	2.1	2.4	3.0	1.8	1.9	1.9
1975 3	3.70	4.7	3.9	3.8	4.0	3.8	3.9	4.2	4.0	4.2	5.1	4.1	3.6
1982 11	9.87	-4.3	-3.8	-2.4	-2.5	-2.6	-1.4	0.7	1.0	3.0	3.3	1.2	1.6
TOTAL (EXCL. 1982)		12.6	12.4	12.5	12.3	12.4	12.0	11.8	11.9	12.4	11.9	11.3	10.5
AVERAGE		4.2	4.1	4.2	4.1	4.1	4.0	3.9	4.0	4.1	4.0	3.8	3.5
AV. DEVIATION		2.0	1.9	1.7	1.7	1.3	1.1	1.2	1.0	0.7	1.4	1.2	1.0

DIFFERENCES FROM TROUGH LEVELS — FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-0.67	4.8	4.6	3.9	3.4	3.7	3.7	3.4	2.9	2.6	2.5	1.9	1.7
1961 2	1.57	1.7	1.4	1.7	1.5	2.4	3.1	3.5	3.5	3.5	3.4	3.1	2.6
1975 3	3.70	4.4	5.3	5.0	4.8	4.4	5.2	4.2	4.0	4.3	3.5	2.9	3.1
1982 11	9.87	2.0											
TOTAL (EXCL. 1982)		12.9	11.3	10.6	9.7	10.5	12.0	11.1	10.4	10.4	9.4	7.9	7.4
AVERAGE		3.2	3.8	3.5	3.2	3.5	4.0	3.7	3.5	3.5	3.1	2.6	2.5
AV. DEVIATION		1.3	1.6	1.2	1.1	0.7	0.8	0.3	0.4	0.6	0.4	0.5	0.5

MONEY SUPPLY (M2). GROWTH RATE
PERCENT

C60

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-1.1	-0.8	-0.5	-0.4	0.1	0.0	-0.2	-0.4	-0.5	-0.2
1961 2	6.53	2.6	2.6	2.6	2.9	3.7	4.9	5.2	5.4	5.6	5.7	6.1	6.7
1975 3	7.47	6.5	5.9	5.7	5.5	5.3	5.3	5.4	5.6	5.4	5.3	6.1	7.6
1982 11	9.80	10.5	10.9	9.6	9.0	8.9	9.1	8.9	8.7	9.2	9.5	9.5	9.7
TOTAL (EXCL. 1982)		9.1	8.5	7.2	7.6	8.5	9.8	10.7	11.0	10.8	10.6	11.7	14.1
AVERAGE		4.5	4.2	2.4	2.5	2.8	3.3	3.6	3.7	3.6	3.5	3.9	4.7
AV. DEVIATION		1.9	1.6	2.3	2.2	2.2	2.4	2.3	2.4	2.5	2.6	2.9	3.3

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	-0.2	0.0	0.5	1.3	1.8	2.8	3.1	3.6	3.6	3.8	3.4	3.2
1961 2	6.53	6.8	6.9	7.2	7.2	7.0	7.0	7.0	7.0	7.2	7.3	7.3	7.8
1975 3	7.47	8.7	10.3	12.1	13.1	13.1	13.1	12.5	12.6	12.4	12.5	13.1	12.7
1982 11	9.80	10.2	14.0	15.9	15.1	14.4	14.3	13.5	12.3	11.0	10.2	10.1	9.5
TOTAL (EXCL. 1982)		15.3	17.2	19.8	21.6	21.9	22.9	22.6	23.2	23.2	23.6	23.8	23.7
AVERAGE		5.1	5.7	6.6	7.2	7.3	7.6	7.5	7.7	7.7	7.9	7.9	7.9
AV. DEVIATION		3.5	3.8	4.1	3.9	3.9	3.6	3.3	3.2	3.1	3.1	3.4	3.2

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.2	3.1	3.3	3.0	3.1	2.8	2.9	3.2	3.6	4.0	4.8	5.2
1961 2	6.53	8.1	8.4	8.2	7.9	7.7	7.5	7.3	7.5	7.7	8.0	8.2	8.3
1975 3	7.47	12.7	13.2	11.8	11.5	12.2	12.4	13.2	13.4	14.0	14.2	13.9	13.6
1982 11	9.80	8.9	7.6	7.5	7.3	7.2	7.2	7.3	7.1	7.0	7.2	6.9	8.1
TOTAL (EXCL. 1982)		24.0	24.7	23.3	22.4	23.0	22.7	23.4	24.1	25.3	26.2	26.9	27.1
AVERAGE		8.0	8.2	7.8	7.5	7.7	7.6	7.8	8.0	8.4	8.7	9.0	9.0
AV. DEVIATION		3.2	3.4	3.0	3.0	3.0	3.2	3.6	3.6	3.7	3.6	3.3	3.0

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	5.9	6.2	5.9	6.2	6.0	5.6	5.3	5.2	5.0	5.0	5.3	4.8
1961 2	6.53	8.3	8.6	8.8	8.6	8.8	8.7	8.4	8.4	8.6	8.0	7.8	7.6
1975 3	7.47	13.5	13.1	12.4	12.0	11.4	10.9	10.5	10.0	9.6	9.5	8.7	8.2
1982 11	9.80	9.0	10.0	10.5	9.7	8.1	8.1	9.1	9.1	9.5	9.1	7.9	7.6
TOTAL (EXCL. 1982)		27.7	27.9	27.1	26.8	26.2	25.2	24.2	23.6	23.2	22.5	21.8	20.6
AVERAGE		9.2	9.3	9.0	8.9	8.7	8.4	8.1	7.9	7.7	7.5	7.3	6.9
AV. DEVIATION		2.8	2.5	2.2	2.0	1.8	1.9	1.8	1.8	1.8	1.7	1.3	1.4

				ACTUAL LEVELS				FOURTH YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-0.30	5.0	4.6	4.3	3.9	4.3	4.1	4.1	3.5	3.3	3.3	3.0	2.9
1961 2	6.53	7.3	7.1	7.2	7.2	7.7	8.0	8.2	8.3	8.4	8.4	8.5	8.4
1975 3	7.47	8.1	8.1	7.8	7.6	7.5	8.1	8.2	8.0	8.2	7.9	7.6	7.7
1982 11	9.80	7.5											
TOTAL (EXCL. 1982)		27.9	19.8	19.3	18.7	19.5	20.2	20.5	19.8	19.9	19.6	19.1	19.0
AVERAGE		7.0	6.6	6.4	6.2	6.5	6.7	6.8	6.6	6.6	6.5	6.4	6.3
AV. DEVIATION		1.0	1.3	1.4	1.6	1.5	1.8	1.8	2.1	2.2	2.2	2.2	2.3

MONEY SUPPLY (M2). GROWTH RATE
PERCENT

C60

			DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-0.8	-0.5	-0.2	-0.1	0.4	0.3	0.1	-0.1	-0.2	0.1
1961 2	6.53	-3.9	-3.9	-3.9	-3.6	-2.8	-1.6	-1.3	-1.1	-0.9	-0.8	-0.4	0.2
1975 3	7.47	-1.0	-1.6	-1.8	-2.0	-2.2	-2.2	-2.1	-1.9	-2.1	-2.2	-1.4	0.1
1982 11	9.80	0.7	1.1	-0.2	-0.8	-0.9	-0.7	-0.9	-1.1	-0.6	-0.3	-0.3	-0.1
TOTAL (EXCL. 1982)		-4.9	-5.5	-6.5	-6.1	-5.2	-3.9	-3.0	-2.7	-2.9	-3.1	-2.0	0.4
AVERAGE		-2.4	-2.7	-2.2	-2.0	-1.7	-1.3	-1.0	-0.9	-1.0	-1.0	-0.7	0.1
AV. DEVIATION		1.5	1.2	1.2	1.1	1.0	0.8	0.9	0.8	0.7	0.8	0.5	0.0

			DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	0.1	0.3	0.8	1.6	2.1	3.1	3.4	3.9	3.9	4.1	3.7	3.5
1961 2	6.53	0.3	0.4	0.7	0.7	0.3	0.5	0.5	0.5	0.7	0.8	0.8	1.3
1975 3	7.47	1.2	2.8	4.6	5.6	5.6	5.6	5.0	5.1	4.9	5.0	5.6	5.2
1982 11	9.80	0.4	4.2	6.1	5.3	4.6	4.5	3.7	2.5	1.2	0.4	0.3	-0.3
TOTAL (EXCL. 1982)		1.6	3.5	6.1	7.9	8.2	9.2	8.9	9.5	9.5	9.9	10.1	10.0
AVERAGE		0.5	1.2	2.0	2.6	2.7	3.1	3.0	3.2	3.2	3.3	3.4	3.3
AV. DEVIATION		0.5	1.1	1.7	2.0	1.9	1.7	1.7	1.8	1.7	1.7	1.7	1.4

			DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.5	3.4	3.6	3.3	3.4	3.1	3.2	3.5	3.9	4.3	5.1	5.5
1961 2	6.53	1.6	1.9	1.7	1.4	1.2	1.0	0.8	1.0	1.2	1.5	1.7	1.8
1975 3	7.47	5.2	5.7	4.3	4.0	4.7	4.9	5.7	5.9	6.5	6.7	6.4	6.1
1982 11	9.80	-0.9	-2.2	-2.3	-2.5	-2.6	-2.6	-2.5	-2.7	-2.8	-2.6	-2.9	-1.7
TOTAL (EXCL. 1982)		10.3	11.0	9.6	8.7	9.3	9.0	9.7	10.4	11.6	12.5	13.2	13.4
AVERAGE		3.4	3.7	3.2	2.9	3.1	3.0	3.2	3.5	3.9	4.2	4.4	4.5
AV. DEVIATION		1.2	1.4	1.0	1.0	1.3	1.4	1.7	1.7	1.8	1.8	1.8	1.8

			DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	6.2	6.5	6.2	6.5	6.3	5.9	5.6	5.5	5.3	5.3	5.6	5.1
1961 2	6.53	1.8	2.1	2.3	2.1	2.3	2.2	1.9	1.9	2.1	1.5	1.3	1.1
1975 3	7.47	6.0	5.6	4.9	4.5	3.9	3.4	3.0	2.5	2.1	2.0	1.2	0.7
1982 11	9.80	-0.8	0.2	0.7	-0.1	-1.7	-1.7	-0.7	-0.7	-0.3	-0.7	-1.9	-2.2
TOTAL (EXCL. 1982)		14.0	14.2	13.4	13.1	12.5	11.5	10.5	9.9	9.5	8.8	8.1	6.9
AVERAGE		4.7	4.7	4.5	4.4	4.2	3.8	3.5	3.3	3.2	2.9	2.7	2.3
AV. DEVIATION		1.9	1.8	1.5	1.5	1.4	1.4	1.4	1.5	1.4	1.6	1.9	1.9

			DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	-0.30	5.3	4.9	4.6	4.2	4.6	4.4	4.4	3.8	3.6	3.6	3.3	3.2
1961 2	6.53	0.8	0.6	0.7	0.7	1.2	1.5	1.7	1.8	1.9	1.9	2.0	1.9
1975 3	7.47	0.6	0.6	0.3	0.1	0.0	0.6	0.7	0.5	0.7	0.4	0.1	0.2
1982 11	9.80	-2.3											
TOTAL (EXCL. 1982)		4.4	6.1	5.6	5.0	5.8	6.5	6.8	6.1	6.2	5.9	5.4	5.3
AVERAGE		1.1	2.0	1.9	1.7	1.9	2.2	2.3	2.0	2.1	2.0	1.8	1.8
AV. DEVIATION		2.1	1.9	1.8	1.7	1.8	1.5	1.4	1.2	1.0	1.1	1.1	1.0

TREASURY BILL RATE (3-MONTH. SECONDARY MARKET)
PERCENT

C61

ACTUAL LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.1	1.1
1961 2	2.35	3.3	3.2	3.3	2.5	2.3	2.3	2.5	2.3	2.4	2.3	2.2	2.4
1975 3	5.53	8.3	8.2	7.9	7.6	9.0	8.1	7.5	7.5	7.1	6.3	5.5	5.5
1982 11	7.91	10.9	12.3	13.5	12.7	12.7	12.1	12.5	11.4	8.7	7.9	7.7	8.1
TOTAL (EXCL. 1982)		12.8	12.6	12.4	11.2	12.4	11.5	11.1	10.9	10.5	9.5	8.8	9.0
AVERAGE		4.3	4.2	4.1	3.7	4.1	3.8	3.7	3.6	3.5	3.2	2.9	3.0
AV. DEVIATION		2.7	2.7	2.5	2.5	3.2	2.8	2.5	2.5	2.4	2.1	1.7	1.7

ACTUAL LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.3	1.3
1961 2	2.35	2.4	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.5	2.6	2.7	2.7
1975 3	5.53	5.6	5.2	5.3	6.1	6.4	6.4	6.0	5.5	5.4	4.9	4.9	5.0
1982 11	7.91	7.9	7.9	8.1	8.4	8.2	8.2	8.8	9.1	9.3	9.0	8.6	8.8
TOTAL (EXCL. 1982)		9.1	8.6	8.7	9.6	9.8	10.0	9.4	8.9	9.1	8.7	8.9	9.0
AVERAGE		3.0	2.9	2.9	3.2	3.3	3.3	3.1	3.0	3.0	2.9	3.0	3.0
AV. DEVIATION		1.7	1.6	1.6	2.0	2.1	2.1	1.9	1.7	1.6	1.3	1.3	1.3

ACTUAL LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.4	1.6	1.6	1.6	1.5
1961 2	2.35	2.7	2.7	2.7	2.7	2.9	2.8	2.8	2.7	2.8	2.9	2.9	2.9
1975 3	5.53	4.9	5.2	5.4	5.2	5.1	5.1	4.9	4.8	4.4	4.6	4.7	4.6
1982 11	7.91	9.0	8.9	9.1	9.5	9.7	9.8	9.9	10.1	10.5	10.4	9.7	8.6
TOTAL (EXCL. 1982)		8.9	9.3	9.4	9.3	9.5	9.4	9.2	8.9	8.7	9.1	9.2	9.1
AVERAGE		3.0	3.1	3.1	3.1	3.2	3.1	3.1	3.0	2.9	3.0	3.1	3.0
AV. DEVIATION		1.3	1.4	1.5	1.4	1.3	1.3	1.2	1.2	1.0	1.1	1.1	1.1

ACTUAL LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	1.6	1.7	1.6	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.7	1.7
1961 2	2.35	2.9	2.9	2.9	3.0	3.2	3.3	3.4	3.4	3.5	3.5	3.5	3.5
1975 3	5.53	4.5	5.0	5.0	5.2	5.5	5.8	6.2	6.1	6.1	6.4	6.4	6.3
1982 11	7.91	8.1	7.8	8.3	8.5	7.9	7.5	6.9	7.1	7.1	7.1	7.2	7.2
TOTAL (EXCL. 1982)		9.0	9.6	9.5	9.7	10.3	10.7	11.2	11.2	11.4	11.8	11.7	11.6
AVERAGE		3.0	3.2	3.2	3.2	3.4	3.6	3.7	3.7	3.8	3.9	3.9	3.9
AV. DEVIATION		1.0	1.2	1.2	1.3	1.4	1.5	1.6	1.6	1.5	1.7	1.7	1.6

ACTUAL LEVELS

FOURTH YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.07	1.9	2.1	2.0	2.0	2.0	2.2	2.2	2.1	2.0	2.0	1.8	1.4
1961 2	2.35	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.8	3.8	3.9
1975 3	5.53	6.3	6.4	6.7	7.0	7.1	7.9	8.0	8.6	9.1	9.4	9.3	9.5
1982 11	7.91	7.1											
TOTAL (EXCL. 1982)		18.8	12.0	12.2	12.5	12.6	13.5	13.7	14.3	14.8	15.2	14.9	14.8
AVERAGE		4.7	4.0	4.1	4.2	4.2	4.5	4.6	4.8	4.9	5.1	5.0	4.9
AV. DEVIATION		2.0	1.6	1.8	1.9	1.9	2.2	2.3	2.6	2.8	2.8	2.9	3.0

TREASURY BILL RATE (3-MONTH. SECONDARY MARKET)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	-0.0	0.0	-0.0
1961 2	2.35	1.0	0.9	0.9	0.1	-0.0	-0.0	0.1	-0.0	0.0	-0.1	-0.1	0.1
1975 3	5.53	2.8	2.7	2.4	2.0	3.4	2.5	1.9	1.9	1.6	0.7	-0.0	-0.0
1982 11	7.91	2.9	4.4	5.6	4.8	4.8	4.2	4.6	3.4	0.8	0.0	-0.2	0.2
TOTAL (EXCL. 1982)		3.8	3.7	3.4	2.2	3.5	2.6	2.2	2.0	1.6	0.6	-0.1	0.0
AVERAGE		1.3	1.2	1.1	0.7	1.2	0.9	0.7	0.7	0.5	0.2	-0.0	0.0
AV. DEVIATION		1.0	1.0	0.8	0.8	1.5	1.1	0.8	0.8	0.7	0.4	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
1961 2	2.35	0.0	-0.1	-0.1	-0.0	-0.1	0.0	-0.1	-0.0	0.1	0.3	0.4	0.4
1975 3	5.53	0.1	-0.3	-0.2	0.6	0.9	0.9	0.4	-0.1	-0.1	-0.7	-0.7	-0.5
1982 11	7.91	0.0	-0.0	0.2	0.4	0.3	0.3	0.9	1.2	1.4	1.1	0.7	0.9
TOTAL (EXCL. 1982)		0.1	-0.3	-0.2	0.6	0.9	1.0	0.5	-0.0	0.1	-0.3	-0.0	0.1
AVERAGE		0.0	-0.1	-0.1	0.2	0.3	0.3	0.2	-0.0	0.0	-0.1	-0.0	0.0
AV. DEVIATION		0.0	0.1	0.1	0.3	0.4	0.4	0.2	0.1	0.1	0.4	0.4	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.5	0.6	0.6	0.5
1961 2	2.35	0.4	0.4	0.3	0.4	0.6	0.5	0.4	0.4	0.5	0.5	0.6	0.6
1975 3	5.53	-0.7	-0.3	-0.1	-0.3	-0.4	-0.5	-0.6	-0.8	-1.2	-0.9	-0.9	-0.9
1982 11	7.91	1.1	1.0	1.2	1.6	1.8	1.9	2.0	2.2	2.6	2.5	1.8	0.7
TOTAL (EXCL. 1982)		-0.0	0.3	0.5	0.4	0.5	0.4	0.3	-0.0	-0.2	0.2	0.3	0.1
AVERAGE		-0.0	0.1	0.2	0.1	0.2	0.1	0.1	-0.0	-0.1	0.1	0.1	0.0
AV. DEVIATION		0.4	0.3	0.2	0.3	0.4	0.4	0.5	0.5	0.7	0.6	0.6	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	0.5	0.7	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	0.6	0.7
1961 2	2.35	0.5	0.6	0.6	0.6	0.8	1.0	1.0	1.1	1.2	1.2	1.2	1.2
1975 3	5.53	-1.0	-0.6	-0.5	-0.3	-0.0	0.3	0.6	0.6	0.5	0.9	0.9	0.8
1982 11	7.91	0.2	-0.1	0.4	0.6	0.0	-0.4	-1.0	-0.8	-0.8	-0.8	-0.7	-0.7
TOTAL (EXCL. 1982)		0.0	0.6	0.6	0.8	1.3	1.8	2.3	2.3	2.5	2.8	2.7	2.6
AVERAGE		0.0	0.2	0.2	0.3	0.4	0.6	0.8	0.8	0.8	0.9	0.9	0.9
AV. DEVIATION		0.7	0.5	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FOURTH YEAR AFTER TROUGH					
		+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	1.07	0.8	1.0	0.9	0.9	0.9	1.1	1.1	1.0	1.0	1.0	0.7	0.3
1961 2	2.35	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.5	1.5	1.6
1975 3	5.53	0.8	0.9	1.2	1.5	1.5	2.3	2.5	3.1	3.5	3.8	3.8	3.9
1982 11	7.91	-0.8											
TOTAL (EXCL. 1982)		1.9	3.0	3.2	3.5	3.6	4.6	4.7	5.4	5.8	6.3	6.0	5.8
AVERAGE		0.5	1.0	1.1	1.2	1.2	1.5	1.6	1.8	1.9	2.1	2.0	1.9
AV. DEVIATION		0.6	0.1	0.1	0.2	0.2	0.5	0.6	0.9	1.1	1.1	1.2	1.3

NEW CORPORATE BOND YIELD (AA)
PERCENT

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			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.48	3.0	3.1	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.4	2.5
1961 2	4.48	5.0	5.0	4.9	4.9	4.8	4.6	4.6	4.8	4.8	4.9	4.6	4.4
1975 3	9.38	9.0	9.4	9.6	10.2	10.3	10.4	10.3	9.2	9.5	9.2	8.8	9.5
1982 11	12.22	15.6	16.3	16.4	15.7	15.6	15.4	16.0	15.8	14.6	13.8	12.6	11.9
TOTAL (EXCL. 1982)		17.0	17.5	17.2	17.9	17.8	17.8	17.6	16.7	17.0	16.7	15.9	16.4
AVERAGE		5.7	5.8	5.7	6.0	5.9	5.9	5.9	5.6	5.7	5.6	5.3	5.5
AV. DEVIATION		2.3	2.4	2.6	2.8	2.9	3.0	2.9	2.4	2.5	2.4	2.4	2.7

			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.48	2.5	2.5	2.6	2.6	2.6	2.4	2.6	2.6	2.6	2.6	2.7	2.6
1961 2	4.48	4.4	4.6	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.6	4.6	4.5
1975 3	9.38	9.8	9.8	9.3	9.6	9.7	9.9	9.5	9.5	9.6	9.0	8.7	8.7
1982 11	12.22	12.1	12.0	12.1	11.8	11.6	11.2	11.9	12.5	12.9	12.7	12.5	12.9
TOTAL (EXCL. 1982)		16.7	16.9	16.5	17.0	17.1	17.1	16.8	16.7	16.7	16.2	16.0	15.9
AVERAGE		5.6	5.6	5.5	5.7	5.7	5.7	5.6	5.6	5.6	5.4	5.3	5.3
AV. DEVIATION		2.8	2.8	2.5	2.6	2.7	2.8	2.6	2.6	2.7	2.4	2.3	2.3

			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.48	2.6	2.8	2.7	2.8	2.9	3.1	3.0	3.2	3.2	3.0	2.9	3.1
1961 2	4.48	4.4	4.4	4.3	4.3	4.4	4.4	4.3	4.3	4.2	4.3	4.2	4.3
1975 3	9.38	8.7	9.0	8.9	8.8	8.6	8.4	8.3	8.2	7.9	8.0	8.2	8.3
1982 11	12.22	12.9	12.6	12.8	13.4	13.6	14.4	14.5	14.3	13.5	13.4	13.0	12.4
TOTAL (EXCL. 1982)		15.7	16.1	16.0	15.8	15.9	15.8	15.5	15.7	15.3	15.2	15.3	15.7
AVERAGE		5.2	5.4	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.2
AV. DEVIATION		2.3	2.4	2.4	2.3	2.2	2.1	2.1	2.0	1.9	1.9	2.1	2.1

			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.48	3.4	3.2	3.1	2.9	3.1	3.1	3.3	3.1	3.1	3.1	3.1	3.2
1961 2	4.48	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.4
1975 3	9.38	8.3	8.4	8.1	8.1	8.1	8.1	8.2	8.3	8.4	8.7	8.7	8.7
1982 11	12.22	12.5	12.5	12.4	12.9	12.4	11.9	11.3	11.3	11.6	11.7	11.5	11.3
TOTAL (EXCL. 1982)		15.9	15.9	15.5	15.4	15.5	15.5	15.9	15.7	15.9	16.3	16.3	16.3
AVERAGE		5.3	5.3	5.2	5.1	5.2	5.2	5.3	5.2	5.3	5.4	5.4	5.4
AV. DEVIATION		2.0	2.0	1.9	2.0	1.9	2.0	1.9	2.0	2.1	2.2	2.2	2.2

			ACTUAL LEVELS					FOURTH YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	2.48	3.1	3.0	3.2	3.3	3.4	3.5	3.8	3.8	3.6	3.5	3.6	3.1
1961 2	4.48	4.4	4.5	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.3	4.4	4.4
1975 3	9.38	8.9	9.0	9.1	9.3	8.8	8.8	9.1	9.3	9.3	9.5	9.5	9.6
1982 11	12.22	10.5											
TOTAL (EXCL. 1982)		26.9	16.5	16.8	17.0	16.7	16.7	17.4	17.6	17.4	17.4	17.6	17.2
AVERAGE		6.7	5.5	5.6	5.7	5.6	5.6	5.8	5.9	5.8	5.8	5.9	5.7
AV. DEVIATION		3.0	2.3	2.4	2.4	2.2	2.1	2.2	2.3	2.3	2.4	2.4	2.6

NEW CORPORATE BOND YIELD (AA)
PERCENT

				DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.48	0.5	0.7	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.1	-0.1	0.0
1961 2	4.48	0.5	0.5	0.5	0.4	0.3	0.2	0.2	0.3	0.3	0.5	0.2	-0.0
1975 3	9.38	-0.3	0.0	0.2	0.8	0.9	1.1	0.9	-0.2	0.1	-0.2	-0.5	0.1
1982 11	12.22	3.3	4.1	4.1	3.5	3.4	3.1	3.7	3.5	2.4	1.6	0.4	-0.3
TOTAL (EXCL. 1982)		0.6	1.2	0.9	1.5	1.5	1.5	1.3	0.4	0.6	0.4	-0.5	0.1
AVERAGE		0.2	0.4	0.3	0.5	0.5	0.5	0.4	0.1	0.2	0.1	-0.2	0.0
AV. DEVIATION		0.4	0.3	0.1	0.2	0.3	0.4	0.3	0.2	0.1	0.2	0.3	0.1

				DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.48	0.1	0.1	0.1	0.1	0.1	-0.1	0.1	0.2	0.1	0.1	0.2	0.2
1961 2	4.48	-0.1	0.1	0.2	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.1	0.1
1975 3	9.38	0.4	0.4	-0.1	0.2	0.3	0.5	0.2	0.1	0.2	-0.4	-0.7	-0.6
1982 11	12.22	-0.1	-0.2	-0.1	-0.4	-0.6	-1.0	-0.3	0.2	0.7	0.5	0.3	0.6
TOTAL (EXCL. 1982)		0.4	0.5	0.2	0.6	0.8	0.7	0.5	0.4	0.3	-0.2	-0.4	-0.4
AVERAGE		0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.1	-0.1	-0.1	-0.1
AV. DEVIATION		0.2	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.1	0.2	0.4	0.3

				DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.48	0.2	0.3	0.3	0.3	0.4	0.6	0.5	0.8	0.7	0.5	0.4	0.6
1961 2	4.48	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2
1975 3	9.38	-0.7	-0.4	-0.5	-0.6	-0.8	-1.0	-1.1	-1.2	-1.5	-1.4	-1.2	-1.0
1982 11	12.22	0.6	0.4	0.6	1.1	1.4	2.2	2.3	2.0	1.3	1.1	0.8	0.2
TOTAL (EXCL. 1982)		-0.6	-0.2	-0.4	-0.5	-0.4	-0.5	-0.8	-0.7	-1.0	-1.1	-1.0	-0.7
AVERAGE		-0.2	-0.1	-0.1	-0.2	-0.1	-0.2	-0.3	-0.2	-0.3	-0.4	-0.3	-0.2
AV. DEVIATION		0.3	0.2	0.3	0.3	0.4	0.6	0.6	0.7	0.8	0.7	0.6	0.6

				DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.48	0.9	0.7	0.6	0.5	0.7	0.6	0.8	0.6	0.6	0.6	0.7	0.7
1961 2	4.48	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1
1975 3	9.38	-1.1	-1.0	-1.3	-1.3	-1.3	-1.3	-1.2	-1.1	-1.0	-0.7	-0.7	-0.7
1982 11	12.22	0.2	0.2	0.2	0.6	0.2	-0.4	-0.9	-0.9	-0.6	-0.6	-0.7	-1.0
TOTAL (EXCL. 1982)		-0.4	-0.4	-0.8	-1.0	-0.8	-0.8	-0.5	-0.6	-0.4	-0.1	0.0	-0.1
AVERAGE		-0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.1	-0.0	0.0	-0.0
AV. DEVIATION		0.7	0.6	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.4	0.5	0.5

				DIFFERENCES FROM TROUGH LEVELS					FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	2.48	0.6	0.6	0.7	0.8	0.9	1.1	1.3	1.3	1.1	1.0	1.1	0.6
1961 2	4.48	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
1975 3	9.38	-0.5	-0.4	-0.2	-0.1	-0.5	-0.6	-0.2	-0.1	-0.1	0.1	0.1	0.3
1982 11	12.22	-1.7											
TOTAL (EXCL. 1982)		-1.7	0.2	0.5	0.7	0.3	0.4	1.1	1.3	1.0	1.1	1.2	0.9
AVERAGE		-0.4	0.1	0.2	0.2	0.1	0.1	0.4	0.4	0.3	0.4	0.4	0.3
AV. DEVIATION		0.7	0.3	0.4	0.4	0.5	0.6	0.6	0.6	0.5	0.4	0.5	0.2

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			PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.83	96.6	96.0	97.0	93.3	94.2	94.1	93.4	88.3	93.2	96.6	97.9	100.4
1961 2	62.00	88.7	89.9	89.1	92.3	90.1	91.1	88.4	86.7	89.5	91.6	96.3	100.3
1975 3	82.87	111.6	108.2	108.4	99.9	91.7	82.2	83.8	86.6	80.9	87.6	96.7	101.1
1982 11	136.71	90.5	85.8	83.8	81.1	85.1	85.1	80.2	80.0	80.2	89.6	97.0	101.0
TOTAL (EXCL. 1982)		296.9	294.0	294.4	285.6	276.0	267.4	265.6	261.5	263.6	275.8	290.8	301.7
AVERAGE		99.0	98.0	98.1	95.2	92.0	89.1	88.5	87.2	87.9	91.9	96.9	100.6
AV. DEVIATION		8.4	6.8	6.8	3.2	1.5	4.6	3.2	0.7	4.6	3.1	0.6	0.3

			PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.83	101.8	104.5	106.6	108.7	109.6	112.7	116.5	118.4	109.8	116.4	120.5	125.5
1961 2	62.00	103.4	106.2	107.3	105.8	105.5	109.3	108.5	109.7	114.6	115.7	111.4	113.3
1975 3	82.87	102.2	108.7	111.5	111.6	103.4	102.2	106.9	108.7	107.0	116.9	121.4	122.0
1982 11	136.71	101.9	105.5	107.4	111.1	115.4	120.0	121.7	122.1	118.8	122.3	122.6	120.9
TOTAL (EXCL. 1982)		307.4	319.4	325.4	326.2	318.6	324.2	331.8	336.7	331.5	349.0	353.4	360.8
AVERAGE		102.5	106.5	108.5	108.7	106.2	108.1	110.6	112.2	110.5	116.3	117.8	120.3
AV. DEVIATION		0.6	1.5	2.0	1.9	2.3	3.9	3.9	4.1	2.8	0.4	4.3	4.7

			PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.83	125.3	124.8	134.0	139.0	136.6	138.5	138.5	136.1	138.5	144.6	148.3	147.6
1961 2	62.00	113.4	109.8	101.6	89.7	91.9	94.4	93.5	90.6	96.8	101.0	104.9	106.3
1975 3	82.87	123.0	122.1	122.8	125.7	124.6	127.3	123.0	122.1	126.3	125.3	121.8	121.4
1982 11	136.71	120.2	121.7	115.0	115.2	115.3	114.5	112.0	110.5	120.3	121.5	120.6	121.6
TOTAL (EXCL. 1982)		361.6	356.6	358.4	354.4	353.2	360.1	355.0	348.8	361.7	370.9	375.1	375.2
AVERAGE		120.5	118.9	119.5	118.1	117.7	120.0	118.3	116.3	120.6	123.6	125.0	125.1
AV. DEVIATION		4.8	6.1	11.9	19.0	17.2	17.1	16.5	17.1	15.8	15.1	15.5	15.0

			PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.83	143.5	147.9	152.8	150.0	150.4	150.0	149.9	154.0	158.4	159.1	156.5	153.3
1961 2	62.00	105.9	110.9	113.1	113.1	111.4	114.5	117.5	117.8	117.1	119.6	123.3	124.8
1975 3	82.87	119.5	119.2	119.8	120.9	118.0	116.1	113.1	113.8	113.2	108.9	107.4	107.2
1982 11	136.71	120.3	125.5	132.3	131.2	132.1	135.2	138.2	140.8	137.7	134.6	144.4	151.6
TOTAL (EXCL. 1982)		368.9	378.0	385.8	384.0	379.8	380.6	380.5	385.6	388.8	387.6	387.2	385.3
AVERAGE		123.0	126.0	128.6	128.0	126.6	126.9	126.8	128.5	129.6	129.2	129.1	128.4
AV. DEVIATION		13.7	14.6	16.2	14.7	15.9	15.4	15.4	17.0	19.2	19.9	18.3	16.6

			PERCENTAGES OF TROUGH LEVELS						FOURTH YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+37 MO	+38 MO	+39 MO	+40 MO	+41 MO	+42 MO	+43 MO	+44 MO	+45 MO	+46 MO	+47 MO	+48 MO
1949 10	15.83	158.1	164.5	165.4	163.4	164.2	156.1	156.9	151.3	153.4	154.1	147.0	151.4
1961 2	62.00	127.1	128.9	130.2	129.4	134.2	132.3	134.5	136.8	137.8	135.4	138.9	139.9
1975 3	82.87	111.9	117.6	117.9	117.3	125.4	125.3	121.4	114.3	116.0	120.3	118.5	120.8
1982 11	136.71	151.3											
TOTAL (EXCL. 1982)		548.3	411.0	413.4	410.1	423.8	413.7	412.8	402.4	407.2	409.8	404.4	412.1
AVERAGE		137.1	137.0	137.8	136.7	141.3	137.9	137.6	134.1	135.7	136.6	134.8	137.4
AV. DEVIATION		17.6	18.3	18.4	17.8	15.3	12.1	12.9	13.2	13.2	11.6	10.8	11.0

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